



PERSONAL FINANCE MANAGEMENT AMONG PRIMARY SCHOOL TEACHERS IN WAKISO DISTRICT. A CASE STUDY OF NANGABO SUB COUNTY AND KIRA TOWN COUNCIL.

ABSTRACT

The purpose of the study was to investigate personal finance management practices of primary school teachers, their satisfaction with their income levels and strategies for better their personal finances.

A cross sectional survey design was used; both qualitative and quantitative methods of data collection were used to collect data from 217 teachers who had been chosen into the sample, of these 206 responded to the questionnaires. The results shown in this report are therefore based on the responses of 206 respondents. The principle instrument for data collection was the questionnaire.

The study had the objective to examine the personal finance management of primary school teachers, to assess their financial satisfaction and behaviour in relation to their income situations and lastly to find better ways of managing primary school teacher's low incomes.

On the first objective the study, it was found that primary school teachers' personal finance management practices were obsolete and not helping them to live a satisfactory financial life. They did not regularly save nor budget, they had bad debt management practices, could not keep records relating to their expenditure patterns. On the second objective, the study found that teachers were not satisfied with their low income status and were always indebt; they made bad spending decisions and could not set aside money for saving and for their retirement. On the third objectives the study came up with suggestions for better financial management; that the teachers should take education in personal finance management, budget, track their expenditure patterns, save and try to predict future financial position before acting or spending as well as making informed decisions.

The study concluded that teachers did not use appropriate personal finance practices, and could not live properly managed financial lives because of lack of proper information; most teachers were therefore dissatisfied with their financial lives.

The study recommended that primary teacher should be given better information or trained in financial management in order for them to manage their finances.