

Emotional attachment to money

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The money story you inherited

When we talk about money, we usually talk about amounts like how much we earn, save, invest, or own. Yet financial outcomes are rarely determined by numbers alone. Beneath every balance sheet lies our relationship with money. For many people, money is a memory, a feeling, and a story that began long before their first paycheck.

Our earliest financial education did not come from textbooks but observation. We watched how our parents reacted to bills calmly or with tension, observed whether money conversations were transparent or avoided, and noticed if wealth was celebrated, feared or criticised.

In some homes, money symbolised security and planning, while in others, it was stress and unpredictability. These experiences quietly shaped what psychologists describe as "money scripts", the unconscious beliefs that later guide adult financial behaviour.

A child who grew up around financial stability may become overly cautious with money, or conversely, develop impulsive spending habits rooted in past deprivation. Someone raised in an environment where appearances were prioritised may equate consumption with success, and these patterns are rarely about intelligence or competence but conditioning.



A woman displays cash. Financial stability is not determined by what is in your account but is influenced by beliefs you inherited. PHOTO/MICHAEL KAKUMIRIZI

Inherited beliefs

Many adults attempt to fix financial outcomes without first examining these inherited beliefs. Beyond the

home, society reinforces powerful messages about money.

In modern economies, especially within rapidly urbanising spaces,

wealth is increasingly equated with personal worth. Success is expected to be visible, and lifestyle becomes proof of progress.

Digital platforms amplify comparison, consumption becomes performance, and debt quietly becomes normalised. When money is tied to identity, financial decisions shift from strategy to validation. Individuals may prioritise looking stable over being stable, and the result is a fragile financial structure built on external approval rather than internal clarity.

In many communities, financial difficulty carries stigma because struggling financially is often interpreted as failure rather than circumstance. As a result, conversations about debt, budgeting, or investment mistakes remain private, sometimes even within families.

This silence has consequences as people avoid seeking financial literacy because they believe they should already know. They hesitate to ask questions for fear of judgment and postpone planning because engaging with money feels emotionally uncomfortable.

The issue is psychological. Without confronting the emotional meaning attached to money, income growth alone does not guarantee financial peace.

If our relationship with money was shaped by early exposure and reinforced by society, then it can also be reshaped intentionally. Reframing begins

with honest reflections such as: What did money represent in my home? Do I associate it with fear, pride, power, anxiety, or freedom? Or do I spend to cope, belong, prove, or build? These questions influence daily behaviour like how we budget, save, invest, and respond to financial setbacks.

Financial literacy is often presented as technical knowledge, understanding interest rates, asset classes, or loan terms while important, technical knowledge alone does not transform behaviour. True financial growth requires aligning practical strategy with emotional awareness because when financial actions are rooted in examined beliefs, discipline becomes sustainable.

Economic empowerment cannot be reduced to earning more, as many individuals increase their income without increasing their sense of security. Others accumulate assets yet remain anxious about money. Therefore, money itself is neutral, carries no emotion until we attach meaning to it. The deeper work is not simply building wealth, but rebuilding perspective.

Our financial stability is not determined solely by what is in our accounts but is influenced by the beliefs we inherited, the narratives we absorbed, and the courage we have to question them.

Until we confront those narratives, we may continue earning more without feeling secure or save diligently without ever feeling at ease.

The writer is a banker.