

New York is Alvin's home but he loves to visit the UK to record his BBC2 show – and balance his British fans' bank accounts

Get real, baby

When financial guru Alvin Hall starts sorting out your spending habits, there's no point in hiding the cheque stubs. Sue Heal went along to meet the money maestro and confessed all ...



Alvin owns over 50 overcoats and still has the red jacket he bought to go to college in 1972

In his Manhattan apartment, an old pair of Alvin's jeans have been turned into an original work of art



The way to approach Alvin Hall is with some degree of trepidation. Alvin – he is instantly Alvin – is one of the USA's top financial advisors and his knockabout personal money programme, *Your Money Or Your Life*, has been an instant hit on BBC2. Alvin takes the seriously financially dyslexic by the scruff of the neck and slaps some sense into them. I just hope he's ready for me.

The sight of something in a buff envelope with red and inflamed insides is guaranteed to make me hide under the duvet with a large supply of Jaffa cakes. But Alvin isn't remotely fazed by this admission. He's seen it all – and worse – in an illustrious career spanning a poor black Southern childhood, a rapid rise on Wall Street and his present role as author and TV counsellor to the monetarily challenged.

'Now listen, baby. It won't go away. There's no hiding place,' he tells me patiently. 'Sooner or later those frightening letters have to be opened. Listen to Alvin and you'll feel better.'

This is all said with a huge grin much winking and flamboyant flapping of hands. Anyone less like your average pin-striped, finger-wagging bank manager would be difficult to find.

'Money is a very powerful, emotive issue for most people. It can often be a substitute for other things in life,' says Alvin.

'Some people are scared of losing control and squirrel it away. Others will turn round and spend it like water if things are going wrong. Part of my role is to look at dreams – where you see yourself in say, 20 years' time.'

I tell him I'd love to retire to a small villa in Italy but know that, without winning the Lottery, I have as much chance as being appointed Governor of the Bank of England.

'Ah, Lottery talk, the killer to financial planning,' cries Alvin, warming to his theme.

'People would rather dream than organise. A smallish villa in Italy is not unreachable as long as you start wising up now.'

'OK, what about a large palace in Marrakech?' I say.

'Get real, baby,' says Alvin, raising one eyebrow.

He certainly knows what he's talking about. There was a time when Alvin couldn't pass a designer menswear shop without rushing in and giving his vast selection of credit cards a major pasting.

'I was in huge debt,' he admits, 'but I reached my own point of no return

and learned valuable lessons. Number one being, did I want money to be in charge of me or the other way round?'

He became the Executive Director of the New York Institute of Finance and is now a vastly rich man living in some splendour in New York.

'But I'm not a hoarder, I'm a saver. I still enjoy spending. The difference is, I'll now go in and buy one pair of black trousers instead of 10. I mean who needs 10 pairs of black trousers?'

Alvin believes women tend to be better at handling money because they usually have to budget for the family. 'So they're more used to the ebb and flow,' he explains, 'although there are some obvious exceptions.'

Over his coffee cup, he looks pointedly in my direction. 'Some successful women, good at their jobs, have the worst ostrich attitude of all. They refuse to think about their pension, savings or how much is going out of their accounts. They bury their heads firmly in the sand.'

'And then get into trouble?' I squeak.

'Big trouble, baby,' says Alvin, rolling his eyes. 'The real big no-no is spending as you earn – immediate satisfaction with no planning. Fancy labels make you feel good, but your long-term needs are being ignored.'

He astutely analysed

that my own reckless tendencies came from being brought up in a household of obsessive savers.

'One financial extreme produces another, you see,' he says sagely. 'But, honey, how old are you? It's about time we grew up a little, yes?'

I gulped. Alvin is a very warm man, hugely funny – and reluctantly admits to being 47 this year. He comes from a large, close, extended family, many of whom have

done well in life, but Alvin is undoubtedly the star.

'It was my maternal grandmother – a really strong lady – who taught me that I could achieve anything if I had enough determination,' he recalls. Then adds, without a trace of arrogance: 'And I have to say that I was clever.'

I ask him if he will, once again, be wielding those famous shears in the new series and

cutting up people's credit cards in front of their tear-stained eyes.

'Oh yes,' he says with relish. 'And worse, much worse. I just love meeting people and wrestling with their bank balances. We have some great characters coming up.'

I leave clutching my own bits of plastic fairy dust warmly to my bosom. ■

It's about time we grew up

Alvin Hall's top financial tips

- 1 Weave financial responsibility into your life with a system.
- 2 Write EVERYTHING that comes in and goes out into an accounts book. Keep a small version of this with you at all times.
- 3 Set aside an evening every week/fortnight when you open all your letters and balance those books.
- 4 Don't be seduced by sales talk – eg: three for the price of two is bad financial management.
- 5 Aim to clear your overdraft as a priority.
- 6 Match your income with expenditure and save a set amount each month.
- 7 Aim to keep 3 to 6 months' salary in some kind of savings account at all times.
- 8 Price your dreams. How much does a villa in Italy ACTUALLY cost?
- 9 Make it fun. The stock market is not just for the mega-rich. Don't put all your savings into a building society. Set a little aside and speculate with it.
- 10 Plan your pension NOW – or even sooner!



Nick and Julie McLean will appear on *Your Money Or Your Life* on 26 Jan

Photos: BBC, David Howells