

Alvin's the man with the magic money touch

He'll help you get a grip on your spending

MONEY matters are not everyone's idea of entertaining TV viewing after a hard day's graft.

But while the latest *EastEnders* drama unfolds on Tuesday night, Alvin Hall is on BBC2 bringing loans and overdrafts into our lounges with his straight-talking show *Your Money or Your Life*.

Each week the financial whizz takes a couple with money troubles, and helps scoop them out of their financial stew.

It makes for lots of tears and tantrums — and great TV viewing. I met the man himself last week.

Mischievous

Looking dapper and sporting his trademark bow-tie and mischievous twinkle, Alvin spilled the beans on his TV show.

"When you're talking about people and money, you're getting awfully close to three aspects of their personality — their disappointment with themselves, their sense of betrayal and their dreams," he told me.

"We never know how people are going to react when we confront them with some home truths," he grimaces.

"In fact, some days I come out in a rash the night before filming just thinking about it."

But Alvin is no saint himself.

"I had 29 credit cards and a department store card for every town I passed through.

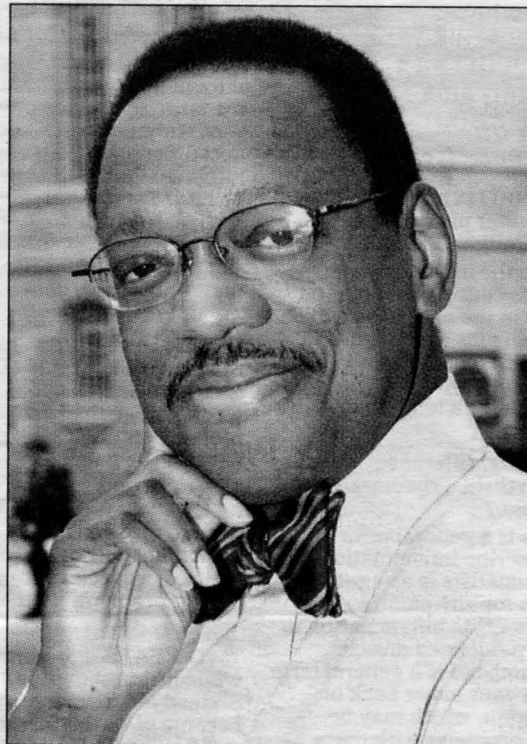
"I didn't keep track of it all, and then I woke up one day and realised the monthly payments on all these cards were eating up so much of my money. I was shocked and didn't sleep for nights.

Well-paid

"I had a well-paid job as an English teacher and thought I should be able to afford everything I wanted. Unfortunately, my tastes outstripped my purse!"

But rather than bury his head in the sand — Alvin's main "no-no" — he took a second job in a department store, working nights, weekends and holidays to pay off his debts.

"I phoned all the credit card companies, explaining my situation, and managed to pay it all off within two years. I never wanted that to happen to me again," he shudders. "That experience has helped me



By Nora Cleeve

empathise with all the people on the show."

The programme's producers are deluged with letters pleading with Alvin to help them out of their money quagmires.

"Increasingly, relatives write in on behalf of their

unsuspecting sons, daughters or grandchildren, because they really care and want to help."

Alvin's eyes well up when he remembers one mother who turned to him as last resort.

"Her daughter had never got over her parents' divorce and spent all her money drinking and borrowing from them.

"Her dad told us she was very

bright, but wasting her life. Now she has addressed her problems, got into university, and turned her life around.

"He said that before the show his daughter's eyes were dead, but now there's light again."

Alvin says each story is chosen because it rings bells for lots of people.

"Whether it's loans, credit cards, home equity or your partner spending too much money, it's never going to get better on its own."

Alvin's first rule in getting your finances under control is to keep a financial diary of income and expenses for a month, detailing every last penny that goes out, from the mortgage and online bills to the magazine you buy while waiting for a train.

"Most people delude themselves about their spending habits, but keeping a financial diary does away with all that," he says.

Impulse buy

Alvin even suggests writing down how you feel and a brief summary of what you did that day.

Maybe you splurged out on new clothes because you were bored, made an impulse buy when you felt down, or splashed out to make up for a hard week. The idea is to understand your approach to earning, spending, saving and investing by uncovering the secret meanings money has for you.

"Expensive coats are my demon," he confesses. "And designer watches. But now I always sell one watch before I let myself buy a new one, and I won't let myself buy another coat for two years because I don't need one."

● You can read more of Alvin's advice in his new book *Your Money or Your Life* (Coronet; £6.99 ISBN 0-340-82320-8).

He'll also be in Waterstone's, Sauchiehall St, Glasgow, on Thursday from 7-8pm, tel 0141 332 9105 for tickets, and University of Dundee on Friday (also 7-8pm), tel Ottakar's on 01382 223 999 for tickets

Alvin's magnificent seven

1. Keep a financial diary for a month. Make a note of how you're feeling, and note patterns.
2. Give yourself a cash allowance and try to go one week without your credit or switch cards in your wallet. See how it feels to spend real money.
3. Put all your receipts, including cashpoint receipts, on a table by the front door and look at the number of receipts at the end of the week. Try to cut it down to no more than five or six a week.
4. Shop around for the lowest mortgage rate.
5. Watch how you shop for food. Check your kitchen cupboards, take a list with you and don't duplicate food if you shop with your partner.
6. Do one meal for all the family. Doing different meals works out a lot more expensive.
7. If you see something you want to splash out on, give yourself a 48-hour cool-down period and then ask yourself if you still need it.