Strange, the things some people collect.

There are patriotic pen-denguins who follow the royal train with snap-photographers in hopes of collecting a regal jumble from the rails, stamp collectors who while away the hours idly thumbing their Gibbons or fiddling their girlfriend's hinges, and numismatists who spend money to buy more money. What's more, there are train spotters (who collect locomotive numbers), spot spotters (who collect photographs of scene-sufferers, and use them to play join-the-dots), and you'll be pleased to know that my own prize collection of collectors is coming along nicely. Before long, you'll see me out and about each weekend with my butterfly in either, pin to pin in a decaying, and display in a large case, each one carefully labelled. Well, you're in no position to complain, and it's good to have a hobby.

Most fragment of Alvin's debt collectors, relentless pursuers of the sort of careless spendthrifts who always leave the same amount of money laid out over the end of their belongings, "Britain in 2001 is a country surrounded by more money than ever before," warned Alvin Hall last night, and strategies to prevent us falling into the clutches of the debt collector are the raison d'être for his mesmerising financial series, Your Money or Your Life (BBC2). Unlike most money-maker shows (which merely suggest a few ways to lighten our loose change), Alvin delves far beyond the simple virtues of the balance sheet into areas one would normally associate with psychological well-being, and that's the reason for his programme's extraordinary success. Whether he knows it or not, what he's practising is not just common sense about income and expenditure, but a kind of abreactional therapy that would have impressed even Dr Jung himself.

"If you want to act like a bachelor, why don't you go away and do it?" were the words which had caused Wendy Berry's world to come crashing down around her ears one morning. Her husband Andrew had unexpectedly acted on her suggestion, leaving her to bring up their two children and pay a hefty mortgage, and as she'd waited for the decree-not-so-nice to come through, she suddenly realised that (like a tramp with two glass legs) she had no visible means of support, and turned in desperation to Alvin. He initially sympathised with her plight, and so did I, but both of us were hindered by our inability to rein in her impulsive spending, her refusal to cut back on the comfortable middle-class lifestyle she could clearly no longer afford, and her naive claim that "retail therapy is wonderful" (perhaps it is, but there's an appalling hangover when the credit card bill arrives). And then came the news that finally turned one against her in no uncertain manner. Wendy was a part-time VAT inspector, a revelation not unlike discovering that Beatrix Potter was a part-time undertaker in the SS.

Having established that Wendy was living on a tight budget on a £10k income, he then visited her parents, who's lease to it is the ruin of the house" philosophy told its own sorry tale. "From Alvin's point of view, it was the way he saw how Alvin summarised Wendy's life so far, before asking her bluntly: 'If you were married to you, what would you think?' and receiving the sagacious self-admonishment, "I'd have left you." By the end, she persuaded her to adopt his four-step plan, which involved cutting back her everyday spending (mainly on food, phone calls, child care, and children's toys) to enable the monthly mortgage payment to be met. Well, otherwise those Great Satans at the building society would immediately terminate the mortgage, and she'd find herself being repossessed by the Devil.

Being blessed with a cleverly structured format and a presenter who truly understands the debilitating effects of a lack of money on the human condition (not least because he was once chronically in debt himself), this is a show which goes from strength to strength with each new series. Indeed, it's now becoming a fiscal version of The Psychologist's Chair, only with subjects who are neither famous nor extraordinary, but just as fallible, greedy, self-deceiving, and illogical as the rest of us. Whereas most make-over shows (for they concern fashion, interior decor, gardening, or finances) simply process and discard the members of the public who come within their orbit, this programme provides long-term help, and even returns several months after to see the results. Thanks to Mr Hall, Wendy's still got the house, which in my book makes Alvin nothing but a magician too — and that's appropriate because, in many ways, these two programmes are very similar. After all, a magician spends his days pulling rabbits out of a hat, whereas a psychologist spends them getting habits out of a rut.