

FIVE MINUTES WITH...

PAUL LEWIS**FREELANCE JOURNALIST AND PRESENTER OF RADIO 4's MONEY BOX**

PAUL HAS BEEN A FREELANCE FINANCIAL JOURNALIST SINCE 1987. HE WRITES EXTENSIVELY ON MONEY AND IS A REGULAR GUEST ON BBC BREAKFAST AND BBC NEWS. HE WON THE HEADLINE MONEY BROADCAST JOURNALIST OF THE YEAR AWARD IN 2004 AND 2005 AND THE GLOBAL BUSINESS CONSULTANCY AON NAMED HIM CONSUMER PENSION AND INVESTMENT JOURNALIST OF THE YEAR IN 2006



Paul Lewis

My favourite interview on *Money Box* was with Howard Davies when he was the boss at the Financial Services Authority. It followed the publication of damning Government report on how the FSA dealt with the Equitable Life crisis. I asked him whether he should give up his performance related pay. To my astonishment he revealed that his bonus

had in fact been cut by almost £14,000. The FSA threatened to refuse all future interviews if we broadcast that part of the recording. We did of course and the story was taken up widely by the press. The FSA threat never did materialise but Howard himself refused all future interview requests. Shame.

The topic that's generated the most listener feedback on *Money Box* was impossible to find. So many topics over the years have generated huge responses. Recent preoccupations include Northern Rock, the safety of savings, state pensions, clearing times, overdraft fees, ISA administration chaos, ID theft and data security.

The most important financial lesson I have learnt is avoid debt. The second is love cash. And the third is never gamble.

I think the financial services industry does well at doing precisely what it says in the small print it will do with our money.

But it could be better at doing what it seems to say it will do in the big bold typeface – which is what customers expect it to do.

If I was Chancellor for the day I would keep inflation low, reduce Government debt, boost growth, close tax loopholes, improve financial capability, and restore public confidence in the financial services industry. Then after lunch I would do the difficult stuff. Scrap the automatic deduction of tax from savings interest. Introduce a single 30% rate of tax relief on pension contributions. And bring in hefty penalties to be paid by the Revenue to the individual taxpayer when it makes a mistake.

The person I would love to interview is Keeper of the Queen's Privy Purse Sir Alan Reid on condition he answered questions fully.

As a freelance my inspiration has been those wretched bills that come through the front door regularly whether I work or not. So I work.

The thing I most enjoy about my job is what Terry Pratchett calls 'putting one word after another in a pleasing order'. I am first a writer. I also like finding out the truth. And I love explaining the ridiculous complexities of the financial world in a way that everyone can understand. I also have to confess a particular pleasure when Mrs Bloggs of *Railway Cuttings* writes to say that something I have written or broadcast means she is hundreds of pounds better off.

And I least enjoy being lied to, deceived, told partial truths and fobbed off with nonsense.

The first record I purchased was *Living Doll* by Cliff Richard – and it wasn't the 1986 Young Ones version!