

FAME AND FORTUNE PEGGY SEEGER

I have rented for 30 years. I own as few possessions as possible

The US folk singer and political activist who has made Britain her home, was paid £5 for her first gig and her best investment was a £20 charity shop cashmere jumper, she tells *York Membery*

Peggy Seeger is part of a renowned folk music family – Pete Seeger was her half-brother. After falling foul of McCarthyite US politicians in the 1950s, Seeger, now 86, toured Europe. While staying in London she met the Scottish folk singer Ewan MacColl (the father of the singer Kirsty MacColl) and stayed in the UK. The couple went on to have three children and married in 1977. MacColl wrote the love song *The First Time Ever I Saw Your Face* for her. After spending some years in the US after MacColl's death in 1989, Seeger returned to Britain and now lives in Ifley, near Oxford.

How much money is in your purse? About £15 – there are a lot of wandering musicians in Oxford and I always try to drop some cash in their hat.

What cards do you use? I have credit and debit cards, but no one should have issued me a credit card. While I spend cash sparingly, I lash out with credit cards and cry at the end of the month.

Are you a saver or a spender? It depends on how much I have in my bank account, and that depends on how much I've received for songs I've written

[she also gets a proportion of royalties from MacColl's songs]. When I'm flush I might buy something nice to wear. But I also put aside money for a rainy day.

Do you own a property? No, I rent a 1930s house just outside Oxford, and because I take good care of it the landlady doesn't raise the rent too regularly. I've rented for 30 years. I own as few possessions as possible, be it property, jewellery or furniture – that feels good. I think the nation should own all the housing stock and rent it out.

Are you better off than your parents? Yes, because I have income from the music industry and my songs. I spent my first 18 years in Washington DC. I had a comfortable upbringing, but my parents Charles and Ruth had a mortgage and lived on a financial tightrope. However, as a family we never talked about money – indeed, hardly anyone talked about money. It's a different world now.

How much did you earn last year? I had to scrap a 26-date tour, so I lost bucket-loads of money. Luckily I have a good bookkeeper and accountant who tell me when I have enough to spend.

What was your first job? At 15 I got a job as a newspaper delivery girl. For two years I had to get up in the



“**People living in fancy homes in DC still owe me for my paper round**”

Peggy Seeger's songs include The Ballad of Springhill and the feminist anthem Gonna Be an Engineer

dark, fill up my huge bicycle basket with 60 heavy papers and deliver them round the often icy streets of suburban Washington. The real work was collecting the money from the folks in their fancy houses. They often pretended not to be home, but I bore the losses if they didn't pay, so I left DC with some still owing me money.

When did you first feel wealthy? What is wealth? When the aristocratic Roman woman Cornelia was asked about her wealth, she pointed to her sons and said: 'These are my jewels.' I have two sons and a daughter and nine grandchildren. They are my wealth.

Have you ever worried about making ends meet? Yes. I was paid all of £5 for my first gig in England in 1956. And when I was a young mother, Ewan and I became wandering singers, playing folk clubs all over Britain, Canada and Australia. Things only got easier when Roberta Flack covered Ewan's song *The First Time Ever I Saw Your Face* in 1972, and we began getting royalties. [Flack's version topped the US charts for six

weeks and was the biggest-selling single that year.] It has been covered nearly 400 times over the years in different musical styles.

What was your most lucrative work? Singing two songs for £2,000 at a royal command performance for the King of Norway. I remember being dazzled by the jewellery that all the Norwegian lady aristocrats were wearing in the front row.

How has the virus affected you? My family and I, who are all freelance musicians, have lost income. Cuts in concert earnings, record sales and feelings of self-worth have affected so many people in the music business. Really talented musicians are now stacking shelves in Tesco – it's so sad.

Do you invest in shares? My pension is ethically invested, but otherwise no.

What's best for retirement – property or pension? I'm not sure I'm the right person to ask because I don't own a property and my pension is pathetic. I get some of my income from royalties and publishing – from songs of mine such as *Reclaim the Night* – as well as a share from Ewan's songs. But I'm not retired and don't see myself ever retiring as a folk singer.

What was your best business decision? Coming on a whim to England in 1956 after being invited to appear as a singer in a TV adaptation of a US play. I've been enchanted by the country ever since, even if I don't much like the weather.

And your best investment? That's a difficult one. What is a good investment? For me it's investing in not-for-profit political activist organisations like 38 Degrees and change.org [which help start campaigns and petitions] that empower people and can be a force for real change. Clothes-wise it's probably a wonderful grey cashmere sweater I got in a thrift shop for £20 some years ago that is still going strong.

What about your worst investment? Buying a pair of size 14 knickers, only to realize that I've gained a bit of weight so needed a size 16! (Actually I'm a size 15 but they leap a couple of sizes.)

What's your money weakness? If my credit card is to hand I'll buy anything from a teapot or a tweed coat if it takes my fancy, though it's usually from a charity shop.

Your most extravagant purchase? In the 1950s I'd just earned £25 for doing a job for the BBC, and was walking down Regent Street with Ewan. We saw a lovely tan jacket in the window and he said: 'That would really suit you!' So we went in, expecting him to pay for it, but he said: 'It's £25 and you've just earned £25, so you buy it!' So I did, even though £25 was a lot of money in those days.

What's your financial priority in the years ahead? I'm 86. I don't look years ahead, I only look as far ahead as tomorrow. Although I naturally hope that my songwriting royalties will provide some income.

What if you won the lottery? First, I'd thank God for believing in me [laughs]! Then I'd give some dosh to any needy members of the family, figure out how to remain financially secure until I pop my clogs and give away the rest to environmental charities like ClientEarth and Greenpeace.

What is the most important lesson you've learnt about money? It's all too easy to let money run our lives, but we shouldn't forsake the pleasures of the Earth for all those bank notes. *Peggy Seeger is touring her album First Farewell in October. peggyseeger.com*

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35 funds that are 'worth the price tag'

David Brenchley

All 35 of Baillie Gifford's funds have delivered value to investors and their charges are "justified", while "economies of scale have been passed on to investors", the firm's value assessment judged.

The investment manager founded in Edinburgh assessed its funds using a traffic light system based on

seven metrics, with 34 funds overall gaining a green light and one, the Baillie Gifford Emerging Markets Bond fund, being rated amber.

The emerging markets bond fund and the Baillie Gifford British Smaller Companies fund were both upgraded from red to amber for performance after improvements, but the former's "longer-term performance" was still said to

be disappointing. The company said that it had closed one fund, the Baillie Gifford Sterling Aggregate Plus Bond fund after its largest shareholder decided to sell its holding.

James Budden, director of marketing, said funds had "continued to perform well over the longer term, and some delivered exceptional annualised returns relative to the index and target".

Over-55s take £1bn from their homes

Imogen Tew

Homeowners released more than £1 billion in property wealth from April to June.

Over-55s accessed £1.17 billion from their homes in that time, up 67 per cent from the £700 million that was unlocked last year, according to the Equity Release Council (ERC).

In the second quarter, 20,270 people used equity

release, up from 13,617 in the same period in 2020 and 16,527 in the first three months of 2021.

It is a sign that borrowing is reaching pre-pandemic levels again. In the two years before the coronavirus crisis, an average of 21,036 customers used equity release in each quarter. "The recovery has been helped by confidence in the wider property market, where house price gains have

given many homeowners more equity," said David Burrows, the ERC chairman.

Equity release is a type of mortgage that lets you access the cash tied up in your home tax-free, without having to sell or move.

The most common form is a lifetime mortgage, where you take out a loan with your property as security, payable once you move into long-term care or die.

CHART OF THE WEEK THE GENDER PAY GAP

Salaries of 2018 graduates in full-time employment



Male graduates are more likely to earn a salary higher than £27,000 than females. The Higher Education Statistics Agency said that the graduate class of 2018 had a greater proportion of women in every salary band up to £27,000, while the opposite was true for all salary bands above that. Some 14 per cent of the men earned £39,000 or more, compared with 8 per cent of women.

Source: HESA

22%

The amount Chinese tech stocks fell by this month after a government crackdown