

ME AND MY MONEY

STEPH MCGOVERN is a broadcaster and TV presenter best known for hosting Steph's Packed Lunch on Channel 4 from 2020-23, writes YORK MEMBERY. Born in Tyne and Wear, she graduated from University College London in science communication and policy in 2005. She later joined the BBC Watchdog team then led business coverage on BBC Breakfast. The 42-year-old, who presents The Rest Is Money podcast with Robert Peston, has also appeared on ITV show The Masked Singer, and as a panellist and guest host of Have I Got News For You on the BBC. Steph lives with her partner and their daughter in North Tyneside.

Q What did your parents teach you about money?

A I GREW UP in Middlesbrough in the North East, which through no fault of its people, has never been at the good end of the league table for things like child poverty and life expectancy.

That said, my parents, both public sector workers, were grafters who taught me how important it is to earn money and look after it.

My school was also pivotal in helping me defy the odds and make decent money. It was a City Technology College with a focus on helping us understand the world of work. I got my first job at 15 and haven't stopped working since. I genuinely think my success comes from that upbringing.

Q Are you a spender or a saver?

A I'VE never spent what I don't have, and I'm obsessed with money saving deals. Whether it's using budgeting apps, or energy reward schemes or discount codes when shopping, I am always on the hunt for a deal. My nickname among friends is 'Spreadsheet Steph.' It's something I'm teaching my five-year-old. I'll make her money savvy if it kills me!

Q Have you ever struggled to make ends meet?

A IT depends what you mean by 'struggle'. Have I worked mad hours juggling more than one job to pay my bills? Yes, but no more than lots of us have to. Plus, I've always been good with money.

Q What's the most expensive thing you bought for fun?

A MY friends and family are total legends – so my big spends usually involve them.

The last biggy was paying for 20 of us to see Beyoncé/Pink at the Stadium of Light in Sunderland.

It's cash I'll never regret spending as it not only creates memories, it's a reminder of how important it is to have a laugh with your mates, no matter how stressed/busy/old you are. I know you don't have to spend money to do that, but I am grateful my work gives me the chance to spoil us all.

Q What is your biggest money mistake?

A THAT'S easy. My terraced house in Middlesbrough. I bought it in my early 20s for £130,000 and it was worth £130,000

My friends call me Spreadsheet Steph because I'm always looking for a deal!

Television presenter Steph McGovern admits an obsession with money saving deals and budgeting

nearly two decades later. It was just before the credit crunch when everyone was obsessed with getting on the housing ladder.

I bought at the top of the market and it's been a millstone round my neck ever since.

Q Best money decision you have made?

A THIS might sound a bit naff, but there is no one decision, it's all the little decisions I make every day: how I heat my home, when I charge my electric car and where I invest my money.

I am a spreadsheet obsessive and a great believer in big savings coming from little things.

For instance, I have an energy tariff which lets me charge my car more cheaply at certain times, which I can access through my smart meter. That also means I can cash in on energy reward schemes offered by my supplier.

Q Will you pass your money down or spend it all?

A THIS might sound a bit radical, but I think life would be much fairer if we didn't pass down wealth. To me, it's the thing that stops equality.

Instead of it going to people [family], what if your money and assets had to be left to public services or charities? And maybe you got a say in that? Wouldn't that be better for the economy and fairer for the next generations?

Admittedly, if people knew their wealth was not going to go to family they might spend it differently while alive, but that could be a good thing for the economy.

I'm sure lots of people will disagree with me about this though. Indeed, my partner fundamentally disagrees with me so writing our wills has been controversial.

Q Do you have a pension?

A I PAY into a traditional private pension, but also have a mix of other long-term investments. I co-own a couple of businesses, have money in EIS (Enterprise Investment Scheme) start-ups and also invest in stocks and shares. I make the most of tax-free savings schemes like Premium Bonds and Isas and have also started investing in art.

Many people are scared of investing but there are loads of fun ways to do it and you can start with just a fiver.

Q Do you own any property?

A I OWN the home where I live, in a beautiful coastal village in the North East. I bought the place just before lockdown so got it for a bit of a bargain (unlike the Middlesbrough house which is the only other property I've ever owned). It needed a lot of work and that took a couple of years because of Covid so we've only been living in it for three years.

I managed to put down a decent deposit with my savings and got an offset mortgage, which has worked out well for me and meant I haven't paid any interest so far.

Q If you were Chancellor, what would you do?

A I'D TARGET education and infrastructure, both of which are fundamental to a healthy economy and regional equality.

Our education system needs a complete overhaul, and we need to make sure that kids leave school understanding money. We



SAVVY: Steph counts the pennies but splashes out on friends and family

need to stop separating young people into 'thick' or 'clever' based purely on written exams and appreciate that everyone learns in different ways.

Whether you're good at the practical, or better on theory, you should be given training to know how those skills are transferable in the world of work.

Q What is your number one financial priority?

A WHAT'S that phrase? 'Maintain the lifestyle I've become accustomed to'. I think that's it. Money doesn't make you happy, but takes away a lot of the stresses that can make you unhappy.

So my priority is to carry on looking after my money in the best way I can without killing myself doing it. And enjoy what I've got.

For information about smart meter installation: smartenergygb.org.

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