

## **Financial Five a Day podcast**

*Episode 8 – Claudia Hammond*

### **George Callaghan, Claudia Hammond and Martin Higginson:**

GEORGE CALLAHAN: Hello and welcome to the Financial Five A Day podcast with me, George Callahan, Professor of Economics and Personal Finance at The Open University, and Martin Higginson, also at The Open University, a Senior Lecturer in Economics and Personal Finance.

In this podcast series, we'll be using the concept of financial five a day to invite all of us to think more purposefully about improving our financial nutrition in much the same way that the fruit and veg five a day campaign shifted habits on healthy eating. We invite you to listen and to learn about the money stories of our guests and be inspired by their tips and guidance.

We would especially like it if these stories encourage you to reflect on your own money habits and perhaps make some changes yourself, helping you to become more conscious and purposeful around money. Although, we must note that we are not offering regulated financial advice.

Today's guest is Claudia Hammond. Claudia is an award-winning broadcaster, author, and psychologist, focusing on the ways that research from psychology can help people in their everyday lives. Claudia, might you tell us about your own money story?

CLAUDIA HAMMOND: Yes, it's interesting, in a way, what money story means. My previous book was about time and time perception. And I noticed when I was looking at that that a lot of the research on time perception often seemed to involve things to do with money.

There were lots of experiments about whether people would rather have a small amount of money right now or a big amount of money in the future. So there were lots and lots of things where time and money seem to be linked. And that was what actually got me interested in looking at the money research.

And then inevitably, having written the book and looked at the research to say what can we put into practice in our own lives, inevitably, I end up doing that in my own life, if you like, you know? Because everything I do is about saying there's all this amazing psychological research out there. But if people don't know about it, then we can't necessarily use it in our own lives and adopt it.

And so, inevitably, I have. Now, I'm someone who's always been quite good at saving. You save up shiny one P and 2 P coins and save those and actually just quite enjoyed that sort of thing.

I also particularly enjoyed, when I was a child, saving up for things and drawing those thermometers like you get outside hospitals or you used to get outside hospitals, where they would do the picture and show you how far they'd got in the savings.

I was a big fan of drawing those myself and working out quite quickly in a way that, instead of buying lots of small things, if you waited, you could have a big thing instead that you could never get otherwise. In a way, I've always been quite good at that. And the research on savings, I think, is really interesting.

And the research-- again, time comes into this so much on how far away we feel the future is, particularly, when it comes to, say, saving for a pension or saving for older age. If that feels like a long way away, then not surprisingly, it's going to be harder to save than if that feels nearer.

One of the studies I really love on that is one where they express how long you've got to retire in days rather than years. And suddenly, when you realize it's-- I don't know-- 10,000 days or something like that, that suddenly, sounds quite a lot nearer than, say, you know, 12 years or whatever the 10,000 days comes to be more than that.

But it can make a real difference just the way you express it. And I think things like that are fascinating.

GEORGE CALLAHAN: So the way your money story-- you use a visual representation, almost a thermometer as a motivator. And it seems as if this delayed gratification, saving up a little bit today so you can spend more tomorrow or next week, that's landed with you from an early age.

CLAUDIA HAMMOND: Yeah, it did. Actually, it's slightly eccentric. I went to a craft fair. And they were making handmade Lutes. And when I was about 10, I decided what I wanted was one of these handmade Lutes and that I wanted to learn to play that slightly eccentric thing to want to do. And they were ridiculously expensive. And they were 1,400 pounds or something like that.

There was no way I could ever save up to have one of these. Yet, I started my thermometer.

So I didn't actually succeed. But I remember, I got 187 pounds. And I was very, very pleased with having saved up, over years, of 187 pounds, which I then spent on music and records and things like that.

But I still spend it on something I liked. I didn't get the lute, but I did save up lots of money, more money than I would have been able to save if I hadn't done that motivation.

GEORGE CALLAHAN: I like lute, which has obviously got a number of different meanings too.

[LAUGHTER]

CLAUDIA HAMMOND: That's right, save your lute up for your lute, yeah.

MARTIN HIGGINSON: So I wonder, Claudia, if what particular challenges then do you think apart from not-- not reaching the top of that thermometer, what particular challenges do you think you've faced yourself around money, and, what do you think other people face? What are the challenges they face as well?

CLAUDIA HAMMOND: I think one of the things is what to prioritize spending the money you do have on. And obviously, if you have very, very little, you have to spend that on trying to work out rent, and trying to work out food, and trying to pay the bills. And there's going to be nothing else at all.

But if you're lucky and there's anything else at all, then I think there are real questions over what to spend it on. And there are, of course, masses of commercial pressures on us and advertising that's very much trying to get any disposable income that people might have. And then I think what is hard then is working out how is that best spent.

What is the way of spending that is going to have the biggest impact on you and those around you? Now, we know from lots of research that one is giving it away. So giving money to charity, we know, makes people feel good. Lots of experiments, you put people in brain scanners. Give them some money so that they've got some money that they can give away. And then ask them who they'd like to give it to.

And you can see the difference between whether they give it to somebody else or give it to themselves. And my most recent book is on kindness. And we see the enormous impacts that kindness can-- being kind can have on the giver. So that is one way of doing it.

But then, I think, to make the biggest difference-- to make the biggest difference to you, you want to know it's made the biggest difference to other people. So then comes in questions of well, who are you going to give it to, and deciding, are there ways that you can make it have double impact, if you like?

If friends asked me to sponsor them, then one of the things I do is I always try and do it straight away. Because I know that doing sponsor things, you send that thing out. You put it on Facebook or whatever. And you just wait. And there's that horrible wait. I try and do it straight away if I possibly can. And I sponsor them something.

And that's a way of giving to charity without going to loads of effort to think about where to do it, if you like, because you let your friends choose, as well as really encouraging your friends.

And it's a nice thing to do for your friends. So maybe it's triple. Maybe it's not double benefit. Maybe it's triple. So that's one of the things I do.

And then when it comes to-- I think there are questions about what to spend any leftover money on. And obviously, clothes and things like that are very tempting. But I've been so taken with the research on experience over material things, even though, yes, it's true that if I buy a really lovely pair of shoes, then I can have those for years, hopefully, especially if I mend them. I'm quite into mending things.

So you can have those for years. And in experience, you might think, well, that'll be over quite quickly. But we know from the research that you anticipate the experience and you look back on the experience afterwards. It goes through time. Time comes back into this again.

There are all these timeframes where that experience, that money, if you like, is making a difference to how you feel. And often, there are things you do with other people. So if you spend some money on going away somewhere or going out with some friends, then even though that experience is over, you'll look forward to it beforehand. You look back on it afterwards. You look at the photos and so on.

And also, you are building those relationships with your friends. You're having a lovely experience with your friends. And there's so much psychological research on what impact that has on your wellbeing and the huge impact that good relationships can have on your wellbeing. So in a way, what better way to spend money than on that. You could say, oh, well, maybe I should be saving that for old age.

And then there's the whole question of-- and I think that's really difficult. We don't know how long we're going to be old for. We do not know what we're going to need. And I think it's really hard to judge. Will-- I don't know-- buying something nice to wear now make me happier than buying something nice to wear when I'm 80?

And you could-- some people would say, well, you won't care when you're 80. Or maybe I will. Maybe to have something nice to wear then will make a bigger difference than having

something else new to wear now. And I think that's where it's really hard. And obviously, you don't know how long you're going to live and what care you're going to need.

The thing, I think, is completely impossible is weighing up what will make a bigger difference to my wellbeing now and what will make a difference to our wellbeing in the future. I could have saved that New Zealand money for making myself happier in old age. Would that have been a better thing to do or not? I don't know.

GEORGE CALLAHAN: And Claudia, so many interesting points. And I really value the fact that you're nodding in the direction of some of our fellow citizens that are in a financially precarious position and they don't have a lot of choice.

But for those who do have choice, I'm hearing there's internal dialogue going in on your mind. And I think that's quite common. How might we break out of the internal dialogue and talk about money with friends and family a bit more freely and a bit more easily?

CLAUDIA HAMMOND: The talking about it, I think, is such an interesting topic because people don't want to talk about it. Researchers have found it's much easier to get people to talk about their sex lives than it is to get them to say how much they earn. People don't like doing it at all.

I think it's interesting. I think the whole thing about what people earn and not wanting to talk about it is interesting.

I think it's something that can be very beneficial to employers if everyone keeps quiet about it and won't say. Then the inequalities that are there don't always come to light. We've seen this a lot with gender inequality of overpay, of people often not having no idea at all that the person sitting next to them doing the same job who happens to be a man when they're a woman is getting quite a lot more for it.

And until a lot of those things came to light-- have come to light in companies, when people have started being transparent about it. But I think there is this real embarrassment about it.

And I think there's also an embarrassment about how people spend it as well and a lot of differences over whether it's good to be showy about spending it or not.

I don't have a car to try to be green. But I personally would not want to buy a-- to have a sports car outside the house. I'd be embarrassed sort of a bit. I'd be a bit embarrassed by that. Other people aren't at all. They think that's the measure of-- the measure of their success and that they want to-- they want to share that. And so there's just such individual things over that.

So I'm not sure what will make people feel more comfortable about talking about money because there are so many disagreements about what you should spend it on. One person's extravagance is another person's, oh, well, that's my hobby. And the thing I like spending money on is plants. So I have a small garden. And I absolutely love it and cannot resist going to garden centers and buying things.

Luckily, I don't have a car. So it's quite hard. But I bring them back on my bike. But I do buy bulbs. And they get delivered. And so I buy lots of bulbs. And it feels very extravagant at the moment where I have this huge box of bulbs delivered. And I buy them in bulk, so it's cheaper.

But at that moment, I feel slightly sick when I see the receipt, the thin receipt that comes with it that goes on for a couple of feet. And I think, oh, that's such an extravagant thing to have done. I shouldn't have done that. And I try to remember the joy this is going to bring me in the spring.

And it is huge the joy I get from the bulbs in the spring because I've got them successional planting.

So over many, many months, I've got different bulbs coming and those first little tiny irises that come in and the snowdrops that come at the end of January and February. And remind you that spring is coming after all. Talk about buying joy. That is me buying joy. But I'm buying it far in advance. But some people would think that this was a complete waste of money.

And we think, why are you doing this? And those same people might spend lots on a gym membership or going sailing or going on other holidays or whatever it is. And so I think people find it very hard not to make judgments about what other people spend their money on. And one of the things I decided to do since writing the book is I try really hard not to judge what others spend their money on.

If what they really want is the sports car and they can have it, then have the sports car.

MARTIN HIGGINSON: It seems really important in this is this almost you can get a dopamine rush from the spending, but then, also, along the lasting benefit. But what might you say to someone who makes the purchase, they feel great about it? Then actually, they start to regret it because they see their credit card bill.

Have you got any tips of how people might resist that emotional temptation to buy, particularly, if they can't afford to?

CLAUDIA HAMMOND: One thing I think is interesting in research is that, sometimes, when people are given financial advice, there's this sort of idea of we're going to wipe the slate clean

and you're starting again from here. And we're going to everything out. And this will be here. And that will be there. And you're going to start again from here.

And then actually, if you look at some of the research that suggests that people, we don't change very much. So we make the same mistakes, if you want to call them mistakes or we have the same patterns again and again. And so, in a way, I think it is beneficial to look back and to say, well, what went wrong last time?

To look at that credit card bill and think, well, I had to have that, and I had to have that-- and that was going to someone's wedding. That would have been a one off that I really didn't want to miss. But did I have to buy the coat or whatever it was? Did I really need a new one as well? And I'm a big fan of hoarding old clothes. Some would call it hoarding.

But, as long as you can find room for it-- so have them in cupboards, and packed up, and things like that. Because fashions come around again and again and again. And so I do do a thing where I buy one magazine at the beginning of the season, say, one fashion magazine. And I look through it really carefully. And I see what is it that's about now that feels very now.

And then I kind of go shopping in my own cupboard, if you like. And think, oh, 20 years ago, I had a skirt like that. I can get that out. And now, of course, vintage stuff everyone thinks is cool. So people in their 20s then might say to me, where did you get this? And I can really annoy them by saying, oh, it's vintage, actually. It's mine from 20 years ago.

- [LAUGHS]

CLAUDIA HAMMOND: But honestly, that saves so much money if you've got-- you've got to have space somehow to be able to store the stuff. I don't go as far as-- I know there are those things-- suction bags where you can suck out the air with a Hoover maybe. But I haven't gone as far as having that.

But I have noticed that it's the thing-- or least likely, the thing you think is most unlikely you'll ever wear again is the most tempting thing to get rid of now. And that's the thing that will come back first. So there are things I have thrown away that I regret. I'd also mend a lot of things.

I'm always sewing sitting. If I'm watching TV, sewing, mending things, because I can't bear to get rid of something just because it's got a hole in it.

GEORGE CALLAHAN: So one money habit there is reflection, to actually periodically reflect back what have I spent on, what's giving me joy. Another one is to perhaps go shopping in your

own wardrobe as you've described. What other money habits-- not necessarily daily-- but what other money habits might you nudge your fellow citizens towards?

CLAUDIA HAMMOND: I think another thing I have put into practice for just from reading the research about it is this idea of often items in shops-- particularly, tech items this seems to happen with-- are often laid out in threes. And you see this online on websites all the time as well. They might have three laptops in a line or three armchairs. And there's a cheaper one, a mid-priced one, and a really expensive one.

And studies have shown that people-- if the expensive one is there, far more people go for the mid-price one than were going to if that wasn't there. If there was only the small and the mid, then just as many might go for the low priced one as the mid-priced one. But as soon as that really expensive one is there, people will do that. And you see this a lot with laptops.

So if I'm going to buy a laptop, I want it to be a cheapish laptop. And there are some that are 400. There are some that are 500. And there's a beautiful one next to it for 1,200, 1,300. It's called the compromise effect. And then you might easily just think, oh, well, that 1,300 one's beautiful. But I can't have that, So, I know. I'll get this middle one. That doesn't look bad.

And also, and we want to minimize the disadvantages of things. So obviously, the really expensive one has the disadvantage of being too expensive. The cheap one has the disadvantage of, oh, well, maybe it's no good because it's cheap. What are the disadvantages of the middle one? They don't feel as though there as many disadvantages once that expensive one is there.

And so I-- very deliberately now, I don't look at all at the expensive one. If I see it on the page, I deliberately ignore it. At the moment I've seen the price, I think, well, that's not in mine. I'm choosing between these two. And you see them laid out in shops like that all the time. And now, often, I will try and make myself really think what is actually better about this mid-priced one than the cheapest one.

It's a bit like choosing the-- when people choose the second cheapest bottle of wine on the menu. Many places know that. And they might hike up the price of the second cheapest bottle of wine. No one wants to look mean.

But actually, a nice place will usually have chosen a really nice house wine to have themselves. And as long as you don't know loads about it-- that's the other thing I learnt from the research, is not to go on a wine course.

[LAUGHTER]



So I didn't. I haven't. So I don't know anything about it. So in the studies where they tell people a bottle of wine costs \$5 or \$90 but actually they're mucking them all about, then people think that the \$90 bottle of wine tastes much nicer, unless they're wine experts, and then they don't fall for it.

So my advice is to not learn loads about wine and get your friends to tell you it's really special and really expensive when they bring wine round, and you'll think it is.

- [LAUGHS]

CLAUDIA HAMMOND: And in fact, that's another thing that we do because we tend to buy wine and have it delivered, not expensive wine. But in there, there might be one that's more expensive than the others. And I don't do the ordering. My husband does. So I don't know which one it is, which means that I treasure every bottle of wine thinking this could be the really expensive one. Isn't it nice?

MARTIN HIGGINSON: [LAUGHTER]

CLAUDIA HAMMOND: And in fact, they're cheap.

MARTIN HIGGINSON: That's great. Just wondering if you could-- just thinking back for a second, is there something you would say to your younger self about money that perhaps you'd wish you could say?

CLAUDIA HAMMOND: Oh, that's a good question. One thing I'm very glad I did was I worked part time all through university. And I did also work before that as well. And I think it was really useful when I first worked in a bakery when I was 14. And it's hard-- much harder to get jobs under 16 now. But even in the 6th form I know these days they have to work harder and revise much more.

And so there's not necessarily time to do those jobs as well. And yet, I think they're so beneficial. I think there's something amazing, really, about the first time you work and get paid for the time that you did something. It's so different from pocket money. My very first pay when I worked in the bakery, it was 1.10 pounds an hour. And I worked for five hours from early, about five hours.

So I got 5.50 pounds. And I put it in my pocket. And I was just about to go home. And I put it in my jeans pocket. And I went to the loo. And it fell out of my pocket and fell down the loo—

- Oh.

CLAUDIA HAMMOND: --my very first pay. I did retrieve it.

- [LAUGHS]

CLAUDIA HAMMOND: And I was not losing that. But there was something-- there was something very special about it. And also, the first pay I had, I got paid in money in brown envelopes as well. And they had the little pay scales. People probably won't have seen these now. It has the little-- a chart on the front.

And it shows you what hours you did, and what money you got, and what tax they took. And it's cash. And we know from studies that there is something special about cash.

So in terms of what I'd know is-- I think I didn't really know how to judge whether something was good value or not. I think that is something you learn with experience, that just because something is very well advertised or says it's good, it doesn't mean it is.

And now I'd be much better at knowing what quality some clothes are, if you like, how long something might last rather than thinking, well, I'll buy that, and then realizing that, actually, it was not very good, and it's not going to last.

MARTIN HIGGINSON: And I guess, actually, having to work for the money attaches a different sort of value. I really like this point about the difference between pocket money. I'm thinking now I'm going to make my six-year-old start working for the money. But there's a real difference, isn't there, between working and then having that money?

Then suddenly, you drop it down the toilet, as opposed to pocket money, where, actually, you probably just ask your mom and dad, can you have a little bit more of something? So I think that attaches value, doesn't it, that they have to work for it? That's a really good point.

CLAUDIA HAMMOND: Yeah, I think it does. And also, I think it makes you really think what you're going to spend it on because you know that it was hours in the bakery to get that or I've worked in a factory as well one summer holidays when I was about 16. I worked in a factory near where I lived. It was a ceramics factory. And I pictured myself painting flowers around pots.

It wasn't like that at all. There were these little ceramic square things. And I didn't know what they were. And they were flat and white and with holes in and about sort of three two inches by two inches. And I didn't know what they were. But I had to push them through a slot. There was

a slot fixed to the edge of the table. And I had to push them through the slot to see if they fitted, to see if they were OK.

If they didn't fit through the slot, they were a dud. But there was only about 1 or 2 duds an hour. So you waited a very long time for a dud. And I sat opposite my friend. And she did the same thing. And it was mind-numbingly boring. It was so boring. And we had Walkmans then. So we could listen to music sometimes. It was quite noisy, but we could chat. And it was so boring.

And in the end, we got put on putting them into boxes. And you had to count them into groups of 53 for some reason, and then weigh them. But I didn't know what they were. And in a way, so it was true only working for the money because I didn't know what it was. So there was no meaning to what I was doing. And I asked everyone, and they didn't know what they were either.

And you had to clock in and clock out with a clock in and out machine, which was quite fun. It was interesting how everyone was doing it for the money, and there was no attempt to try to-- on the factory's part, to try to pretend it was interesting or worthwhile. And you had to clock in.

You were docked money if you were two minutes late clocking in.

You had to work the first quarter of an hour and not get paid. And if you were four minutes late, you lost the first half an hour of pay. So you had to do all this really boring stuff for nothing. And so everyone used to-- And it was at the bottom of a hill.

So we soon noticed everyone used to cycle really fast down the hill, drop their bikes at the bottom, and then go in and clock in, and then come out, and spend ages and ages tying their bikes up. So it was counterproductive on the part of the factory because everyone mucked about for ages.

And then people, at the end of the day-- it was a long day. It was 10 hours. And at the end of the day, people got up much earlier than we did, like half an hour before me and my friend did, to clock out. So we thought, oh, they must be on a different shift from us. But it turned out, no, they were just queuing for the clocking out machine because nobody could make you do it.

As long as you clocked in and out, nobody could really make you do all the work in between. But, in the end, I managed to find out. I asked what they were. And the supervisor said they would ask their supervisor who asked their supervisor. And in the end, I found out that they were the insulators that are used in washing machines.

And I liked knowing that they were for something useful and that something that people want to have.

GEORGE CALLAHAN: So a purpose?

CLAUDIA HAMMOND: But other people didn't-- yeah, it had a purpose. And I think that helps. And now I'm in a job lucky enough to work and have purpose. But I think not everyone is lucky enough to be in jobs with purpose. The other thing I'd say I've learnt-- because I've always been self-employed. So I've never had a job job.

And so if you're self-employed, it's very hard to-- particularly, at the beginning or at any time, if there suddenly isn't work around, you're determined-- you say yes to absolutely everything because you need to fill that time.

And I can remember a day when I didn't have any work and not enjoying it at all-- not making the most of it at all, but just thinking, this is going to be terrible. I'm never going to have any work again.

And then it was years and years and years and years before I had another day where there was no work to do and wishing I'd gone to the cinema that day and just gone to the cinema in the afternoon, something that I can't do now, and just sort of enjoyed the fact that there was one day rather than panicking.

And I think it does leave you with a thing of always being tempted to say yes and always seeing the monetary value of every job, when sometimes, there's other things like meaning, that something's worthwhile for doing just because it's worthwhile.

So like this. I'm just doing it for nothing. And it's just worthwhile because it's interesting and hopefully interesting to other people.

GEORGE CALLAHAN: Claudia, just kind of wrapping up. What have you changed your mind about in relation to money?

CLAUDIA HAMMOND: I think the biggest thing I've changed my mind about is really thinking about what are you going to spend anything you've got on, what or whom, and what difference that's going to make either to yourself or to other people by spending that? So I try not to buy things without thinking too much about them.

MARTIN HIGGINSON: Thanks, Claudia.

GEORGE CALLAHAN: Wonderful. Thank you for your time.

So Martin, Claudia gave some wonderful insights. And I really liked her anecdotes-- 5 pounds 50 dropped down the loo—

MARTIN HIGGINSON: [LAUGHS]

GEORGE CALLAHAN: --and the lute and the saving up for an actual lute. But there were some really, really important stuff in there. She drew on research a lot. So this was-- in a sense, it was her own experience but also drawn on his academic research and this point, for example, that we actually get a greater reward from experiences than we do from buying things.

MARTIN HIGGINSON: That link between the emotional psychological side and money and spending was really strong. I thought what was interesting actually was not just saying the immediate benefit or positive feeling someone might get from spending money. But it was also potentially longer term. It was about relationships. And not just the immediate buzz, which quite often we think of.

We quite often think, you buy something, you feel good, and then you feel down about it. But she actually says it could have long lasting effects because it could be about building relationships with others. So that was slightly different because we often think of spending in a negative way when we talk.

GEORGE CALLAHAN: And time was a real theme through her-- the conversation we had with her. Delayed gratification-- she seemed to be drawn to that even as a child. But it is something that many of our fellow citizens do find a real challenge.

MARTIN HIGGINSON: And delayed gratification sometimes around saving, but also slightly different take on it in a way. It was rather than buying something, she would use her knitting needles or a needle and thread or she would hoard.

And so what was important for her was actually-- and suggesting for others-- is there's nothing wrong with spending, but think about what you want to spend money on. And think about the important things you want to spend money on. And then, at other times, it's absolutely fine to hoard.

And her fashion point-- which I think we've all got lots of clothes in our wardrobes, haven't we, which come round every so often. But she seemed to really have a take on that.

GEORGE CALLAHAN: Yes, so to make spending a conscious decision not to be on autopilot. And in fact, I think Alvin Hall also mentioned this idea of shopping in your own wardrobe before you actually go out to the physical shops.

MARTIN HIGGINSON: And one of the other points you made, which I thought was an interesting one, was around this idea of the compromise effect. Or I think, sometimes, we might call it anchoring, where you might have a choice of, say, three items. And it's deliberately presented to the consumer as a choice of three items.

And one item might be very expensive. And then there's a middle item and a cheaper item. And people are drawn to that middle item because they're looking at that expensive item. And they think this second item is a really good, good choice. And the one I would have thought of, which she also said was why, you're in a restaurant. And there's three bottles of wine on the menu.

One is 30, 40 pounds. One is 25 pounds. And the other is 17 pounds. And you're drawn to the 25 one because you're comparing it, actually, to that really expensive bottle. And I thought that was a good point for all our purchases, whether it's around a washing machine, a laptop as Claudia suggested. You name it. I think that is a real good takeaway.

GEORGE CALLAHAN: And it also nods in the direction of agency, which is exactly what our podcast series is about-- encouraging our fellow citizens to recognize and embrace their agency. There's tremendously powerful marketing and advertising machines trying to act on us. But actually, we can, with conscious awareness, use and define our own agency, our own money.

MARTIN HIGGINSON: Yeah, absolutely. It was a great interview. Really found lots out about it, actually. And I think I'm going to go and look at my wardrobe now to see if any of my old stuff is actually now fashionable.

GEORGE CALLAHAN: Very good.