

Graduation 2013 Honorary Graduate – Response

Acceptance Speech by Honorary Paul Lewis

Chancellor, ladies, and gentlemen, well after that flattering and kind presentation by Professor Sherer I am sure many of you are thinking...who? I do work mainly on the radio. I met a woman earlier and she said "oh, Moneybox, Radio 4, nice to put a face to a voice" and I could just see her thinking "but not that face".

I do more television now and I get spotted out in the supermarket. Not long ago a woman saw me and pushed her trolley straight in front of me and she said "you are that money man on the telly" and I said "yes, I am". She said "You're an economist?" I said "no, I'm a journalist, not an economist" and she looked in my trolley and said "oh yes, I can see that" and walked off. I tell you that because I'm not an economist, I'm not a business man, and I'm not an accountant (as many of you will be), I'm not an investment specialist. I am a journalist, I am unequivocally a consumer journalist and my prejudice is always that the consumer is right. I didn't start out with that in mind. In 1967 I took my A, B, and E and went off to Stirling University to study psychology. "A waste of a good man" as my physics master said – that was my A. Stirling was the last of that wave of new universities which Essex was also a part. That was in the heady days, when we built these wonderful new universities and we actually paid students to go there rather than lending them £50,000 and then expecting them to pay them back - Because an educated population is good for all of us, not just the students.

I was in the first intake – there were 150 of us only. And they had a policy that 80% of its students had to be Scottish and 20% English. Well, someone had to get the 2.2's and I duly obliged. After that I stayed on to get a research master's degree and I said at the time it would take the third degree to make me go to a graduation ceremony, and indeed it has.

After that it took me 15 years to do what I really wanted to do which was write. I became a full-time freelance journalist as I still am. And my unique studying point if you like, my USP is that I don't write about investment, I don't write about the financial problems of wealthy people. They can afford a accountants or financial advisors. I write about the financial problems of people who have very little money, people that can't afford those specialists. I specialise in benefits, tax, rights, that kind of thing – and consumer journalism is what I still do. A lot of it is about scams, from the small, the £32 for an EHC card that in fact is free, to the people who recently lost £150,000 investing in that well known certainty, an Ecuadorian rainforest. The amounts the fraudsters get is nothing compared with the banks. They've taken up to £20billion of bank customers from mis-selling insurance on loans. The famous Payment Protection Insurance, PPI. You probably get the text. Already £10billion has been paid back. It's the back sort of mini quantitative easing, £500million a month straight into the accounts of people who actually need it.

What is mis-selling to these mis-sold customers? Telling untruth to sell stuff. And what is telling untruth to make yourself richer or someone poorer? It is fraud. Under section one of the Fraud Act 2006. Punishable by up to 10 years in jail. We're still waiting.

After Payment Protection Insurance of course the banks retreated. Technology allows instants decisions on credit. But the banks use that technology to say "no" very often. So step forward, the Payday Lenders. They saw that gap, and they used the technology to say "yes" to almost anyone in 10 minutes. Instantaneous, high-cost credit. Perhaps the most famous, and just about the most expensive is Wonga. It charges £33.49 to borrow £150 over 18 days. That's an interest rate of

5,853% APR. Now of course, Wonga tries to be among the good guys of the business. It supports three football clubs: Newcastle, Blackpool, Hearts and that's its only opportunity to put the shirt on someone's back. Four universities have now banned Payday Lenders from campuses: Sheffield (just this week) joining Northampton, Northumbria, and Swansea, and I learned last night Essex's Student Union has voted to ban Payday Lenders. Now most of you here are accountant and financial experts and in some way your job is going to be like a journalist's job. As accountants, perhaps auditors, you're on the front line of testing honesty and lawfulness. The defining characteristic of truth is that it's consistent. Lies, deceit, always contain an anomaly. Like me you're going to go out to the world, seek the truth, find the truth, and tell the truth. But I hope some of you will take your degree and perhaps to something else, something you want, something you desire, because if you love your job, you never do a day's work in your life.

And if any of you are thinking of getting older, then my advice is don't, it's not great. The other week I went to Bolton to do a story about the problems experienced by three young women, they were triplets. They had identical initials. Credit agencies confused them and that had caused them to lose their credit rating. And I said to my partner "oh, I'm off to spend the afternoon with three attractive 25-year-old triplets" she gave me a withering look and said "Paul, those days are long gone". Reminded me of the writer Clement Freud in his 80's. He wrote that at his age, when a woman said "come up stairs and make love with me" he had to reply "madam I can do one or the other". But of course age does bring an honorary degree to a lucky few of us and thanks to the Business School for nominating me and choosing me for this honour. Looking at the other honorary graduates I not quite sure how or why I'm among them, I have to say. And looking at you graduates, I must say, mainly with better or more degrees than my own, I am most honoured to be graduating with you.

Go and make the world a better place. Some of you will live into the 22th century after all. So thank you, thank you chancellor, thank you Professor Sherer, and thank you, one and all, Essex.