



WNBC News

Debt Boot Camp Helps Women Get a Grip on Finances

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Some women are starting to flex their financial muscles and fight their way through it, thanks to a special "boot camp." (NBC News)

From NBC News:

Many people are struggling under the heavy weight of debt.

But some women are starting to flex their financial muscles and fight their way through it, thanks to a special "boot camp."

Normally, when you hear the words "boot camp" you think of a military style boot camp.

But in today's tough economy, a new type of boot camp has emerged.

One that helps women battle their debt.

It's called the "Debt Free Boot Camp" and it's run by the Bottomless Closet.

The organization offers career, financial, and personal development services to women in New York.

Candice Cooper, from Brooklyn, is one of those women.

One year ago, this single mom of two was buried in over \$20,000 of debt.

And didn't know how to get out.

Cooper said, "My credit got bad, things got backed up, bills weren't paid, charges started to accrue."

To climb out, Candice enrolled in boot camp.

Tami Peter is a boot camp's drill sergeant and debt counselor.

Peter said, "I'm so passionate about trying to empower women through financial independence because women's self-esteem increases exponentially when they are in control of their finances rather than their finances controlling them."

One of the first steps Peter suggests to clients is to write down every single thing they spend money on for 30 days.

Peter said, "One hundred percent of the time women have told me they are shocked at where their money went and they didn't know taking inventory of where money goes is the first step, then figuring out where you can cut back on some expenses."

Another suggestion? Get on the phone with collection agencies and credit card companies and try to negotiate a lower business rate, or even a settlement of less than you actually owe.

Peter said, "There's more cooperation from creditors because they would rather get partial payment than no payment at all."

Another important tip, keep only one credit card, the one you have had the longest.

Get rid of the rest.