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The long dig out of debt

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Back in the days when Frank Sinatra recorded "New York, New York," a young transplant headed to the big city with a dream and a dose of moxie had a good shot at making it. But times have changed – and now it takes cash. Or plastic.

For many, survival means living swipe-to-swipe, coasting on credit cards as they stumble along the perilous road toward success. Too often they max out well before the fabled golden ring falls within reach.

"There's rent and taxes and dry-cleaning and whatever," said Sandy Shore, a senior credit counselor at the New Jersey-based non-profit NovaDebt. Each month, the agency counsels hundreds of twenty-somethings grappling with steep debts. "In a lot of cases it's sticking your head in the sand thinking something would change and in some cases they don't realize what's happening. They have so many credit cards and end up using one to pay the other," she said.

amNewYork spoke to two New Yorkers who've hit rock bottom and are now finding ways to dig out of debt: A struggling comedian who restructured his lifestyle and quit charging cold turkey, and a hairdresser who wound up in bankruptcy court.