

Sample letter to a creditor requesting a reduced monthly payment

Your Complete Address

Date

Name of creditor

Address

Attention: Delinquent Accounts Representative

Subject: Your Name and Your Account Number

The purpose of this letter is to inform you that I am having some budgeting and debt problems. I Am having trouble making my monthly payment as a result of

(list reason – recent job loss or seasonal unemployment, etc.)

I hope we will be able to agree upon an acceptable debt repayment plan.

I have taken a careful look at my financial situation. I have set up a realistic minimum budget for my living expenses and have developed a debt repayment program. I am hoping you will accept a reduced payment of _____ per month. Amounts will be increased as soon as possible until the _____ debt is totally paid.

(Specify Amount)

I hope you find this plan acceptable. I look forward to your letter of acknowledgement; I have enclosed a pre-addressed envelope for your use.

I can be reached by telephone at: _____ between the hours of _____ .

Sincerely,

(Sign your full name here)