

Sample Letter to Creditors

Date:

Creditor Name:

Address:

RE: Account Number

Dear Creditor's Name:

I am writing this letter to request a temporary change in the repayment terms of my account. Since I have become unemployed, I have had to make some financial adjustments.

I do have some income from_____. However, when I carefully examined my financial situation and made a strict budget for my basic expenses, it also became necessary to ask each of my creditors to accept reduced payments.

I would appreciate your cooperation in making this payment plan work. In place of my regular monthly payment of \$_____ due on the_____. I am requesting that you accept payments of \$_____ paid on the_____. I assure you that I will add no further debt until my financial situation improves.

I will begin making normal payments again as soon as possible. I regret that I have to ask for this consideration and hope that you will understand. When there is a change in my situation, I will notify you immediately.

Your understanding during this difficult time is most appreciated.

Sincerely,

Signature