Sample Letter to Creditors

Use this example as a guide when writing or talking to creditors. Fill in the blanks with your family’s specific situation.

Your complete address
Date

Company name
Company address
Attention: Delinquent Account Representative
Subject: Your name and account number

The purpose of this letter is to inform you that I am currently having some budgeting and debt problems. I am not able to make my minimum monthly payment as a result of

_________________________________________
(a family crisis, a recent job loss or seasonal unemployment, etc.)

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 plan. I am hoping you will accept a reduced payment of _______________. I will increase this amount as soon as possible until the debt of $______________ is totally repaid. (amount owed)

You may expect the first payment on ________________.

(date)

I hope you find this plan acceptable. I look forward to your letter of acknowledgment indicating that you agree to the plan. Thank you.

Sincerely,

_________________________________________
(signed)