

Letter to request creditor for alternative payment plan

Your Name _____

Your Address _____

Your Phone# _____

Creditor's Name _____ Date _____

Department _____

Creditor's Address _____

Dear Creditor,

Re: Account Number _____

This letter is a written request for a temporary change in the repayment terms of my debt account. I am currently going through financial crisis and may not be able to follow the current payment plan. Neither do I plan to file a bankruptcy nor do I intend to default on this debt.

I do have some income from <mention income sources>. However, when I examined my financial situation and planned a budget, it became necessary for me to request each of my creditors to accept a reduced/alternative payment plan for a number of months (specify the number, if possible).

I would appreciate your co-operation in making this payment plan effective shortly. I request you to accept a monthly payment of \$_____ instead of the regular payments of \$_____ made on the <date> of each month. I hereby assure you that I shall not add to my debt till my financial situation improves.

I shall begin making regular monthly payments as soon as I recover from this financial crisis. I hope you will understand my situation and co-operate with me. I shall surely notify you of any change in my financial situation.

Your co-operation during this difficult time is highly appreciated.

Yours sincerely,

Your Signature

Your Name