Sample Letter to Creditors

When You Have Not Reached an Agreement Over the Phone:

Date:
To:
From:
Account #:

To Whom It May Concern:

I am writing regarding my account with you, which is currently one or more payments past due. I have suffered several personal and financial setbacks and have been unable to make payment on all my bills.

I expect to be able to resume making full payments within the next ___ months/years, but cannot do so right now. I can only send you $____ per month right now, and plan to do so for the next 12 months. I plan to increase that amount to $____ per month after a year. At the end of _____, I expect to resume the full minimum payment required.

Please accept my reduced payments until then, and waive any late fees that might normally be charged.

My credit rating is very important to me, and until recently I have never had any problems keeping all of my accounts current. Given my present circumstances I know I am eligible to file bankruptcy. However, I prefer to struggle through this difficult time and pay all my bills in full.

Thank you very much for your consideration. If I do not hear from you within 20 days, I will assume that this arrangement is acceptable.

When You Have Reached an Agreement Over the Phone:

Date:
To:
From:
Account #:

Dear _____

Thank you for speaking with me today about my temporary problem in making my normal payments, and for agreeing to the following payment arrangement on my account.

As agreed upon in our conversation, I will make a payment in the amount of:

> $ _____ on or before the ____ of each month, until _____ (date). At that time I will then begin making the regular minimum payment on my account.

Thank you for working with me during this difficult time.

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