



Amend Debt Payment Agreement Letter USA

If your current financial situation does not allow you to make full payments you owe to your creditors, it is best to contact them right away and inform them of your situation. You can use this template letter to request a reduction in monthly payments due to financial hardship.

Delete the prompt words from the template and replace with your own details.

Today's Date

Your Name

Your Address

Your Phone #

Creditor's Name

Department

Creditor's Address

Re: (Your Account #)

Dear Mr/Mrs Creditor,

This letter is to inform you that my financial situation has worsened since our last debt payment agreement. Due to an unfortunate event, I have to face a huge reduction in my income and I shall not be able to keep up with our previous payment agreement dated (yyyy-mm-dd). I would therefore like to request for a new payment agreement:

Based on my current reduced income and all the other creditors I have to make payments to, I promise to pay \$_____ at the end of every month until my account is paid in full. Be rest assured that if my

financial situation improves, I will immediately contact you and increase my monthly payments. I ask that you please send me a written confirmation of your acceptance to this agreement to my above address. As a show of good faith, I have enclosed this month's (yyyy-mm-dd) lower payment together with this letter. I appreciate your kind understanding regarding this matter and if you have any questions/ concerns, please do not hesitate to contact me at _____(your Phone #)_____.

Sincerely,

(Your Signature)

(Your Printed Name)