



## Tough Times Letter to Creditors

If you are having financial difficulty and need a change to payment terms, use this letter to communicate with creditors.

Your Address  
Date letter was written

Creditor Name  
Address

RE: Account Number

Dear (Creditor 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 (unemployment, spouse's employment, severance, etc.) 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 for (number of) months.

I would appreciate your cooperation in making this payment plan work. In place of my regular monthly payments of \$ \_\_\_\_\_ due on the \_\_\_\_\_ of the month, I am requesting that you accept payments of \$ \_\_\_\_\_ paid on the \_\_\_\_\_ of the month. 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 and in any event, I will re-contact you in 60 days.

Your understanding during this difficult time is most appreciated.

Sincerely,

(signature)

Name Printed

# SAMPLE