

#1: REDUCED PAYMENTS – SHORT TERM

Creditor Name & Address

Date

Subject: Request for Reduced Payments
Account Number
Account Name

In my current financial situation, I am unable to pay the required monthly payments as originally agreed. My financial position is described below:

I am able to pay \$_____ per month starting on _____, and I expect to resume making the full monthly payment on or before _____.

It would help me so much if you would accept this reduced payment schedule. If necessary, you may add the unpaid amount to the end of the account period and extend it by the appropriate number of months.

Thank you for your consideration and understanding. Please let me know within 20 days if the foregoing proposal is acceptable.

Sincerely,
(your signature)

Typed Name

You may type your name, address and phone number here, or you may type it at the top of the letter as your letterhead.