

#2: REDUCED PAYMENTS – LONG TERM

Creditor Name & Address

Date

Subject: Request to Reduce 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:

Right now, my financial situation allows me to pay only \$_____ per month, and this will be for an indefinite period of time. Please accept the reduced payments.

As soon as my financial position changes, I promise to inform you immediately and resume my regular payments as in the original agreement.

Thank you for your consideration and understanding. Please let me know within 20 days of the receipt of this letter if the foregoing 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.