

SAMPLE

Date Client name & address:

Creditor name & address:

To whom it may concern,

I am writing you today with the goal of coming to an agreement on how I can repay the debt owing. Upon careful consideration of my situation, I regret that I am unable to make monthly payments, nor repay the entire amount.

My current situation:

1. I am \_\_years of age
2. My budget is attached for you to review, outlining my inability to repay on a monthly payment plan
3. I am unable to find cheaper accommodations or reduce my expenses in any way that can allow me to make payments
4. My total income is \$\_\_\_ from (sources)
5. My (health, employment, etc) situation is \_\_\_\_\_ and is unlikely to change due to \_\_\_\_
6. I have no assets of any value that can be liquidated to make payment, only used household items
7. At the present time, I do have a small reserve fund for emergencies of \$\_\_\_ I feel I must retain \$\_\_\_ for emergency purposes

Based on this information, I can pay you a lump sum of \$\_\_\_. Please advise in writing if you will accept my offer, when and where I can make the payment and confirm that you will update my Credit Report records to show Settlement made with \$0.00 remaining owing.

I would appreciate a response by \_\_\_\_\_. I can be reached at \_\_\_\_\_

Thank you in advance for your consideration in allowing me to repay my debt under these conditions.

Sincerely,

Client Name