

Address _____

Date _____

To: _____

RE: Account# _____

Please accept my apology for not contacting you earlier about my account. During the past few months, my financial situation has deteriorated considerably. I realize that the timely payment of debts is a firm obligation on my part; nevertheless, there have been insufficient funds to accomplish such payment on a regular basis. I would like to arrange a payment schedule that will be acceptable to your company and feasible within my budget.

In an effort to get control of my financial situation, I have developed a spending plan that should provide a long-term means of satisfying all obligations on a scheduled basis, even though it reduces the originally stated rates and debt payment.

Attached is a copy of my Monthly Income and Expenses (budget) form and Pro Rata Debt form. The budget shows my current needs and obligations, including the amount allocated for debt repayment. The total figure for debts represents the total amount distributed between all credit cards. The amount I am able to pay you is \$ _____ per month. This figure represents a term of _____ months at a __% interest rate, at the end of which the entire debt will be paid in full.

The proposed schedule of payments is predicated on income earned presently. No increase in income is assumed; however, if this does occur, my commitment to you is that I will increase my debt payments before increasing my lifestyle needs. It is my intention to pay every creditor in full. However, this plan requires the cooperation of every creditor. To assure no further indebtedness I have made a commitment to adding no new debt.

I would appreciate your written acceptance of this plan, as well as any indication of lower interest, late charges waivers or any principal reduction that would be acceptable to you in addition to my proposal. If you cannot approve this plan, please direct this letter to someone who has that authority. You may contact me at _____ between _____ and _____. Thank you for your patience.

Sincerely,

ACCEPTANCE _____

Date: _____

Organization/Department _____

By: _____

Comments: _____

P.S. Please return this signed acceptance to me.