

Date:

From:

To:

Re:

Dear Collection Manager:

Recently I lost my job. My wife is employed in a clerical position. We have met with a financial counselor to assess our present situation.

We acknowledge our indebtedness to you of \$                      and fully intend to pay you back in full. However, you are one of six creditors to whom we owe a total of \$                      . We owe minimum payments of \$                      each month. We are not able to meet these minimum payments at the present time, and we will not go further into debt to meet these obligations.

We have put together a cash flow plan based on our take-home pay of \$                      per month (see the enclosed copy of cash flow plan). Since we have two small children and no disposable income, we cannot make a payment to you at the present time, but we do not intend to go bankrupt.

We are asking for a moratorium on payments for the next 120 days. We will keep in close contact with you, and as soon as possible, we will begin making payments. If possible, we further request a reduction in interest during this time.

We are aware that this is an inconvenience to you, but we must meet the basic needs of our family first. We fully intend to pay our creditors all that we owe them. Please be patient with us. If you have any questions please contact us at                      .

Thank you for your consideration of our present situation.

Sincerely,