

SAMPLE: Debt payment agreement letter

Today's Date

Your name

Your address

Attention: (Name of Collector)

Name of Collection Agency

Address of Collection Agency

RE: Your [letter dated] or [phone call on date]

Reference account # (account # here)

Dear Mr./Ms. (Collector's last name):

According to your correspondence and my own records, the amount of debt owed is \$(___). This letter is not to dispute this debt but to inform you that my present financial situation prohibits me from paying the amount you are asking.

Per our last contact on (date) by (phone or letter) we came to an agreement as to what my payments will be on this account. I will be making payments on this account every (date of month) to your company in the amount of \$(___).

Enclosed is my first payment in the amount of \$(___). I will consider your cashing or depositing my payment as confirmation that you accept the payment terms we have discussed.

Thank you.

Sincerely,

Sign your name

Print your name