

SAMPLE: Debt payment agreement letter (2)

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. However, I am able to make payments on this account in the amount of \$(___), every (insert date of month).

I have enclosed my first payment in the amount of \$(___) as a show of good faith. Please call to confirm your acceptance of the payment terms stated above. If I do not receive a call from you, and you cash or deposit my check, I will consider that an acceptance of my payment terms. If you do not accept these terms, please return my payment to me immediately in the enclosed self-addressed stamped envelope.

If my financial situation changes and I am able to increase my monthly payment on this account, I will contact you immediately.

Thank you for your understanding.

Sincerely,

Sign your name

Print your name