

Bankruptcy Alternative Proposal

Date: [Insert Date]

[Your Name]

[Your Address]

[City, State, ZIP Code]

[Email Address]

[Phone Number]

[Creditor's Name]

[Creditor's Address]

[City, State, ZIP Code]

Dear [Creditor's Name],

I am writing to propose an alternative to bankruptcy regarding my financial obligations to your institution. Due to [briefly explain the reason for financial difficulties, e.g., unforeseen circumstances, loss of job], I find myself in a difficult position to meet my current obligations.

To avoid bankruptcy and its associated consequences, I would like to propose a repayment plan that I believe is feasible given my current financial situation. I am proposing to pay [specify amount] over the next [specify time frame, e.g., 12 months], with payments commencing on [insert date].

As part of this proposal, I am also willing to [mention any additional terms, e.g., reduce interest rates, settle for a lower amount, etc.], which I believe will enable me to meet my obligations effectively without resorting to bankruptcy.

I kindly ask for your understanding and support in considering this proposal. I am dedicated to resolving this matter and maintaining a positive relationship with your institution.

Thank you for your attention to this important matter. I look forward to your prompt response.

Sincerely,

[Your Name]