

Explanation of Income Loss and Credit Score Effects

Date: [Insert Date]

To Whom It May Concern,

I am writing to formally explain the recent changes in my financial situation that have resulted in a loss of income and potential effects on my credit score.

Due to [specific reason for income loss, e.g., unexpected medical expenses, job loss, etc.], I have experienced a significant decrease in my income. This has made it increasingly difficult to meet my financial obligations, including [list affected commitments, e.g., mortgage payments, credit card bills, etc.].

As a result, I have noticed a decline in my credit score. I understand the implications of this decline and am taking steps to mitigate further damage. I am actively seeking new employment and exploring options to stabilize my financial situation.

I appreciate your understanding during this challenging time. Should you require any further information or documentation regarding my situation, please do not hesitate to contact me.

Sincerely,

[Your Name]

[Your Address]

[Your Email]

[Your Phone Number]