

# Payment Plan Proposal

Date: [Insert Date]

To: [Creditor's Name or Company]

Address: [Creditor's Address]

Dear [Creditor's Name],

I hope this message finds you well. I am writing to discuss my current financial situation due to the impacts of COVID-19 and propose a feasible payment plan for my outstanding balance.

As you may be aware, the pandemic has caused significant disruptions to many individuals and families, including mine. [Briefly explain your situation, e.g., loss of job, reduced hours, medical expenses]. In light of these circumstances, I am unable to meet my current payment obligations.

To remain committed to settling my debt, I would like to propose a revised payment plan:

- Outstanding Amount: [Insert Amount]
- Proposed Monthly Payment: [Insert Amount]
- Total Duration: [Insert Duration]
- Proposed Start Date: [Insert Date]

I genuinely appreciate your understanding during this challenging time and hope that we can come to a mutually beneficial agreement. Please feel free to contact me at your earliest convenience to discuss this proposal further.

Thank you for your consideration.

Sincerely,

[Your Name]

[Your Address]

[Your Phone Number]

[Your Email Address]