

Financial Hardship Explanation Letter

[Your Name]

[Your Address]

[City, State, Zip Code]

[Email Address]

[Phone Number]

[Date]

[Creditor's Name]

[Creditor's Address]

[City, State, Zip Code]

Dear [Creditor's Name],

I am writing to formally explain my current financial hardship that has affected my ability to meet my financial obligations with your institution. I have faced unexpected challenges, including [briefly explain the hardship, e.g., loss of job, medical emergencies, etc.], which have resulted in reduced income and increased expenses.

As a result, I have fallen behind on my [specify debt type, e.g., credit card payments, loan repayments], and I am concerned about my ability to keep up with future payments. I want to assure you that I am committed to resolving this matter and maintaining open communication with your office.

I kindly request your understanding and assistance during this difficult time. I am seeking [mention any specific request, e.g., a temporary payment reduction, forbearance, payment plan options], which would greatly aid me in managing my financial situation.

Thank you for considering my request. I truly appreciate your support and understanding. Please feel free to contact me at [your phone number] or [your email address] to discuss this matter further.

Sincerely,

[Your Name]