

Debt Repayment Modification 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 hope this letter finds you well. I am writing to formally propose a modification to my current debt repayment plan due to unforeseen circumstances that have impacted my financial situation.

As of [Insert Date], my outstanding balance is [Insert Amount]. Unfortunately, due to [briefly explain your situation, e.g., loss of job, medical expenses], I am unable to meet the current repayment terms. I sincerely wish to fulfill my obligations and maintain a good relationship with your organization.

To that end, I would like to propose the following modifications:

- Reduction of monthly payments from [current amount] to [proposed amount]
- Extension of the repayment period from [current period] to [proposed period]
- Consideration of a temporary forbearance period of [insert length of time]

I believe these modifications will enable me to manage my finances more effectively while continuing to make payments towards my debt. I am committed to resolving this matter amicably and would appreciate your understanding and support.

I would be grateful if we could discuss this proposal at your earliest convenience. Thank you for your attention to this matter. I look forward to hearing from you soon.

Sincerely,

[Your Name]