

# Letter of Explanation for Late Loan Installment

Date: [Insert Date]

[Your Name]

[Your Address]

[City, State, Zip Code]

[Email Address]

[Phone Number]

[Lender's Name]

[Lender's Company]

[Lender's Address]

[City, State, Zip Code]

Dear [Lender's Name],

I hope this letter finds you well. I am writing to formally explain the reason for my late loan installment payment due on [due date].

Unfortunately, I experienced [briefly explain the circumstances, e.g., unexpected medical expenses, job loss, etc.], which impacted my financial situation temporarily. I understand the importance of timely payments and take full responsibility for this delay.

I have since taken steps to ensure that this situation will not arise in the future, including [mention any actions you've taken to rectify your financial situation, if applicable]. I have enclosed my payment of [\$amount] to cover the late installment.

Thank you for your understanding and support during this time. I value my relationship with [Lender's Company] and am committed to making timely payments moving forward. Please feel free to reach out to me if you have any questions.

Sincerely,

[Your Name]