

Financial Hardship Explanation

Date: [Insert Date]

[Lender's Name]

[Lender's Address]

[City, State, Zip Code]

Dear [Lender's Name],

I am writing to formally explain my current financial situation and the hardship I am experiencing that is affecting my ability to make timely loan repayments. My loan account number is [Insert Account Number].

Due to [explain the reason for financial hardship, e.g., job loss, medical expenses, divorce, etc.], my financial circumstances have significantly changed. As a result, I am currently struggling to meet my financial obligations, including my loan repayment.

I have taken several steps to manage my situation, including [briefly list any measures you have taken, e.g., seeking employment, cutting expenses, restructuring other debts, etc.]. However, despite my best efforts, I am unable to maintain my current repayment schedule.

I kindly request your understanding and support during this challenging time. I would appreciate the opportunity to discuss possible options, such as a temporary reduction in payments, a repayment plan, or any other assistance you may be able to provide.

Thank you for your consideration. I look forward to your reply, and hope to find a solution that works for both parties.

Sincerely,

[Your Name]

[Your Address]

[City, State, Zip Code]

[Your Email]

[Your Phone Number]