

Hardship Explanation for Personal Loan

Date: [Insert Date]

[Lender's Name]

[Lender's Address]

[City, State, Zip Code]

Dear [Lender's Name],

I hope this message finds you well. I am writing to formally explain my current financial hardship concerning my personal loan account #[Insert Account Number].

Due to unforeseen circumstances, I have encountered unexpected expenses that have significantly impacted my financial situation. Specifically, [provide a brief explanation of the unexpected expenses, e.g., medical bills, car repairs, or job loss]. These expenses have made it challenging for me to meet my loan payment obligations.

Despite my best efforts to manage my finances, the cumulative effect of these expenses has left me in a difficult position. I am committed to resolving this issue and would appreciate your understanding and assistance during this challenging time. I am seeking options that may be available, such as a temporary reduction in payments, a deferment, or a restructuring of my payment plan.

Thank you for considering my circumstances. I am hopeful that we can work together to find a solution that reflects my commitment to meeting my obligations.

Sincerely,

[Your Name]

[Your Address]

[City, State, Zip Code]

[Your Phone Number]

[Your Email Address]