Dear [Freelancer's Name],

Thank you so much for reaching out and considering me for the [specific project or position] opportunity. I appreciate the time you took to discuss the details with me.

After careful consideration, I regret to inform you that I must decline the offer at this time. [You may choose to include a brief reason, e.g., due to current commitments, aligning projects, etc.].

I truly value your interest and hope we can connect on potential collaborations in the future. Wishing you all the best with [project or business name].

Thank you once again for the opportunity.

Sincerely,
[Your Name]
[Your Contact Information]