Dear [Freelancer's Name],

I hope this message finds you well! I want to express my gratitude for your offer to collaborate on [specific project or task]. Your skills and experience are truly impressive.

After careful consideration, I regret to inform you that I will not be able to move forward with this collaboration at this time. It is important for me to focus on some current commitments that require my full attention.

Thank you once again for reaching out. I genuinely appreciate the opportunity and hope we may collaborate in the future.

Wishing you all the best with your projects!

Warm regards, [Your Name]