Dear [Manager's Name],

I hope this message finds you well. I want to take a moment to express my sincere gratitude for the promotion offer to [New Position] that you extended to me. It truly means a lot to me to be recognized for my hard work and contributions to the team.

After careful consideration, I have decided to decline the promotion. This was not an easy decision, as I hold the opportunity in high regard. However, I believe that now is not the right time for me to take on additional responsibilities due to [brief explanation - personal circumstances, current projects, etc.].

I remain fully committed to my role as [Current Position] and to the success of our team. I appreciate your understanding and support regarding my decision. Thank you once again for considering me for this opportunity, and I look forward to continuing to contribute to our shared goals.

Warm regards, [Your Name]