

Proposal for Adjusting Loan Term

Date: [Insert Date]

To: [Lender's Name]

[Lender's Address]

[City, State, Zip Code]

Dear [Lender's Name],

I hope this letter finds you well. I am writing to formally propose an adjustment to the terms of my current loan with [Loan Account Number] due to [brief explanation of reason, e.g., financial hardship, changed circumstances].

Currently, my loan is structured as follows:

- Loan Amount: \$[Insert Amount]
- Original Term: [Insert Term] years
- Current Monthly Payment: \$[Insert Payment Amount]

Due to [reason for adjustment], I respectfully request that we consider one of the following adjustments:

1. Extend the loan term to [Insert New Term] years
2. Lower the monthly payment amount to \$[Insert New Payment Amount]

I believe that these adjustments will assist in ensuring that I can continue making my payments in a timely manner while also managing my financial obligations effectively.

Thank you for considering my proposal. I am hopeful for a positive response and am open to discussing this matter further at your convenience.

Sincerely,

[Your Name]

[Your Address]

[City, State, Zip Code]

[Your Phone Number]

[Your Email Address]