

[Your Name/Company Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email]

[Date]

[Recipient Name]
[Recipient Address]
[City, State, Zip Code]

RE: FORMAL NOTICE OF PAYMENT DEFAULT

Dear [Recipient Name],

This letter serves as formal notice that your account is currently in default for failure to make the required payments under the terms of our agreement dated [Agreement Date].

As of [Today's Date], your account is past due in the amount of \$[Total Amount Owed]. This balance consists of the following:

- Principal Amount: \$[Amount]
- Late Fees/Interest: \$[Amount]
- Total Outstanding: \$[Total Amount]

Despite previous reminders sent on [Date of Previous Notice], we have not received the outstanding payment. Please be advised that this is a serious matter that may affect your credit standing and result in further legal action or the termination of services.

To cure this default, you are required to remit the full payment of \$[Total Amount Owed] by no later than [Deadline Date]. Payment can be made via [Payment Method].

If you have already sent the payment, please disregard this notice. If you are experiencing financial difficulties and wish to discuss a payment plan, please contact our office immediately at [Phone Number].

We look forward to your prompt cooperation in resolving this matter.

Sincerely,

[Your Signature]

[Your Printed Name]
[Your Title]