

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

[Date]

[Creditor/Lender Name]
[Department Name, if applicable]
[Address]
[City, State, Zip Code]

Re: Account Number: [Your Account Number]

Dear [Contact Person Name or Collections Department],

I am writing to formally confirm the renegotiated payment plan regarding my defaulted account, as discussed during our conversation on [Date of Conversation].

I acknowledge that I am currently in default on the above-referenced account. Due to [briefly mention reason, e.g., unexpected financial hardship], I was unable to meet the original terms. However, I am committed to satisfying this debt under the following agreed-upon revised terms:

- **Total Outstanding Balance:** \$[Amount]
- **New Monthly Payment:** \$[Amount]
- **Payment Start Date:** [Date]
- **Payment Frequency:** [e.g., Monthly/Bi-weekly]
- **Duration of Plan:** [Number of months or "Until paid in full"]

It is my understanding that as long as I adhere to this new schedule, [Creditor Name] will [mention agreed action, e.g., cease further collection efforts / refrain from legal action / report the account as "Paying under partial payment agreement"].

Please find my first payment of \$[Amount] enclosed with this letter. Please send a written confirmation acknowledging your acceptance of these revised terms for my records.

Thank you for your cooperation and for working with me to resolve this matter.

Sincerely,

[Your Signature]

[Your Printed Name]