

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

[Date]

[Recipient Name or Debt Collection Agency]
[Company Name]
[Address]
[City, State, Zip Code]

RE: Renegotiation of Payment Plan for Account/Reference Number: [Insert Number]

Dear [Recipient Name],

I am writing in reference to the existing settlement agreement dated [Date of Original Agreement] regarding the outstanding balance on the above-referenced account.

Due to an unexpected change in my financial circumstances, specifically [briefly mention reason, e.g., loss of income or medical expenses], I am currently unable to maintain the original payment schedule of [Original Amount] per month.

I remain committed to fulfilling my obligation and settling this debt. Therefore, I would like to propose a renegotiated payment plan as follows:

- **Proposed Monthly Payment:** \$[New Amount]
- **Start Date:** [Date]
- **Frequency:** Monthly, on the [Day] of each month.

I request that you review this proposal and provide written confirmation if these terms are acceptable. Once we have reached an agreement, I will resume payments immediately according to this new schedule.

Thank you for your time and for your cooperation in this matter. I look forward to your positive response.

Sincerely,

[Your Signature]

[Your Printed Name]