

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

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

**RE: NOTICE OF DEFAULT AND FORMAL DEMAND FOR PAYMENT**

Dear [Debtor Name],

This letter serves as formal notice that you are in default of your promise to pay the amount of \$[Amount Owed].

On [Date of Original Agreement/Promise], you committed to a payment schedule of [Briefly Describe Terms, e.g., \$500 per month]. As of the date of this letter, you have failed to make the payment(s) due on [Date(s) Missed].

Despite your previous commitment, the total overdue balance is now \$[Balance Due].

Demand is hereby made for the immediate payment of the full overdue amount. Please submit this payment by [Deadline Date, e.g., 7 days from today].

Failure to remedy this default by the date specified may result in further action to protect my interests, which may include legal proceedings, reporting to credit agencies, or the referral of this account to a collection agency. This may result in additional costs for which you will be held responsible.

Please remit payment via [Payment Method, e.g., Check, Bank Transfer, Online Portal].

If you have already sent payment, please disregard this notice.

Sincerely,

[Your Signature]

[Your Printed Name]