

URGENT: NOTICE OF DEFAULT ON PAYMENT PLAN

Date: [Insert Date]

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

RE: Default on Payment Agreement for Account [Account Number/Reference]

Dear [Recipient Name],

This letter serves as formal notice that you are in default of the payment plan agreement dated [Date of Agreement].

According to our records, we failed to receive your scheduled payment of \$[Amount] which was due on [Due Date]. As of today, your account is past due in the total amount of \$[Total Overdue Amount].

The terms of our agreement state that failure to make timely payments renders the plan void and the full remaining balance becomes due immediately. However, we are willing to offer you one final opportunity to rectify this situation before taking further action.

To keep your account in good standing, please remit the overdue payment of \$[Total Overdue Amount] by no later than [Final Deadline Date].

Please submit your payment via [Payment Method: Online/Check/Bank Transfer].

If payment is not received by the deadline stated above, we will have no choice but to cancel the payment plan and pursue alternative collection methods, which may include legal action or reporting this default to credit bureaus.

If you have already sent your payment, please disregard this notice. If you are experiencing extreme financial hardship, please contact us immediately at [Phone Number] to discuss your options.

Sincerely,

[Your Name/Company Name]
[Your Title]
[Your Phone Number]