

Date: [Insert Date]

To: [Creditor Name]

Address: [Creditor Address]

Account Number: [Insert Account Number]

Subject: Good Faith Payment Promise Agreement

Dear [Contact Person Name or Billing Department],

This letter serves as a formal agreement and a show of good faith regarding the outstanding balance of \$[Total Amount Owed] on the above-referenced account.

I am currently experiencing financial difficulties, but I am committed to fulfilling my financial obligations to you. I propose the following payment plan as a show of my intent to pay the debt in full:

- **Good Faith Payment:** I will make an immediate payment of \$[Amount] by [Date].
- **Installment Schedule:** Following the initial payment, I promise to pay \$[Amount] every [Week/Month] starting on [Date].
- **Duration:** These payments will continue until the total balance is paid or until [Date], at which time I will re-evaluate my ability to increase the payment amount.

I request that, in consideration of these good faith payments, you agree to:

- Suspend any further late fees or penalty interest.
- Halt any formal collection actions or legal proceedings while payments are being made according to this schedule.
- Update my account status to reflect that a payment plan is in place.

Please confirm in writing that this payment proposal is acceptable to you. I have enclosed the first payment of \$[Amount] via [Check/Money Order/Online Confirmation Number].

Thank you for your cooperation and understanding.

Sincerely,

[Your Signature]

[Your Printed Name]

[Your Phone Number]

[Your Email Address]