

Date: \_\_\_\_\_

Institution Name: \_\_\_\_\_

Creditor Account #: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear \_\_\_\_\_,

I am writing this letter to request a temporary change in the repayment terms of my account, as a result of changed circumstances due to the COVID-19 pandemic. My circumstances have changed as follows:

I have been laid off due to the pandemic, or my income stream has been seriously reduced (e.g. restaurant worker, actor, employment in tourism, etc.)

I am under quarantine, or self-isolation and cannot work.

I am unable to leave home and therefore cannot work (e.g. immunocompromised, senior, etc.)

I need to stay home to care for children or elderly adults.

I have contracted a serious version of COVID-19 and cannot work.

Attached you will find information on my current income, expenses, and a summary of my complete debt load. I can provide appropriate documentation upon request.

I have carefully examined my financial situation and made a strict budget for my living expenses, but it has become necessary to request \_\_\_\_\_ to accept a reduced payment of \$\_\_\_\_\_ for the next \_\_\_\_\_ months.

My Account #	Amount Owing	Monthly Pmt	Proposed Pmt
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

You can expect a traceable payment (e.g. online banking, telephone banking, certified cheque or money order) for my first payment on \_\_\_\_\_. For the next \_\_\_\_\_ months I will make the same payment. As soon as my situation improves, or at the end of \_\_\_\_\_ months I will try to catch up on the arrears and resume my normal payment.

I request that my account is not placed in the hands of a collection agency, (if it already has, please pull the account back) as I wish to deal with you directly and do not want to go further into debt. Could you please consider withholding interest on my account over the next \_\_\_\_\_ days? I do not want to jeopardize my future relationship with \_\_\_\_\_ as this has never happened before.

Thank you for considering this proposal. Please let me know if this is acceptable for the short term. If it is, please sign this letter and send me a copy. I am eager to resolve this issue as soon as possible.

Sincerely,

\_\_\_\_\_

\_\_\_\_\_

(email address)

\_\_\_\_\_

(phone number)

Yes, I/We accept the payments offered.

Authorized signature \_\_\_\_\_ for \_\_\_\_\_

(company name)