Date

Name of Creditor or Collection Agency

Address

City, ST Zip

Re: Account of [name account is under]; Account No. [Insert account number]

Dear \_\_\_\_\_\_\_\_\_\_\_\_\_\_:

I am writing this letter in response to the attached letter you recently sent to me.  I acknowledge owing this debt; however, I am unable to pay it in full at this time.

I would like to propose a pay-off schedule that is affordable to me.  At this time, I can afford to make monthly payments in the amount of $\_\_\_\_\_\_\_\_\_\_\_, which will result in this debt being paid in full on [month, year].

If this pay-off schedule is agreeable to you, please let me know.  I would prefer to get your agreement to my terms in writing.  Thank you for your attention to this matter.

Sincerely,

Your name

Mailing Address

Telephone number