[Today’s Date]

[Creditor Name]  
[1 Downtown Street]  
[City, Province Postal Code]

ATTENTION: CREDIT DEPARTMENT  
RE: ACCOUNT # 1234 567 890 SMITH, JOHN

Dear [Creditor]:

Due to a [layoff], I am temporarily out of work and am experiencing financial difficulty.

Due to my financial hardship and in order to meet necessary household expenses plus credit payments, I am asking each creditor to accept a reduced payment for the next (#) months on my debt. By that time I hope to be back to work. If my situation improves sooner, I will notify you at that time.

I would appreciate your consideration in this matter as I am not able to meet the regular payment of [$]. I will pay you [$] per month during this emergency.

I request that my account not be placed with a collection agency as I wish to deal with you directly. Over the next 90 days, I ask that you also please consider withholding interest on my debt.

You can be sure that I will resume regular payments on my debt as soon as I am able.  I will notify you when my situation improves. Please only contact me in writing at the address below and I will respond to your letters in a timely manner.

Sincerely,

[your name]  
[complete mailing address]  
[phone number]  
[account number]