



John Smith
123 Address
Chicago, IL 60007

Chase Bank
123 Address
New York, NY 10003

Re: 12345

I regret to inform you that I am unable to continue with my current payment plan due to some unfortunate circumstances that I am currently facing. But I want to continue my payments and become debt free.

After reviewing my present financial condition and my monthly budget, I find it a real necessity to request an alternative payment plan. I'm also requesting all other creditors for a reduced payment plan until my situation improves.

I'd like to offer a reduced monthly payment of \$250 instead of the regular monthly payment of \$500 that I've been making each month.

I will resume my regular monthly payments as soon as I recover from this financial crisis and keep you updated about any change in my financial situation.

I hope you will understand my situation and acknowledge my request.

Sincerely,

John Smith