

CONSUMER CREDIT COUNSELING SERVICE

TIPS FOR CONTACTING YOUR CREDITORS

- Contact your creditors in writing.
- A written letter is better than a phone call.
 1. Provides time for you to think through your circumstances.
 2. Communicates clearly and helps you avoid getting upset or confused in conversations with creditors.
 3. Creates a record of your willingness to communicate and your temporary payment plan proposed to your creditor.
- Keep a copy of the letter for yourself.
- If possible, send the letter by "return receipt". If you send it registered, when the post office returns the signed receipt, attach the receipt to your copy of the letter. The letter will provide clear, substantiated documentation for future reference.
- Keep your file with budgeting information and copies of letters near the phone so you can refer to the information when a creditor contacts you 5 to 10 days after you send the letter.
- Speak politely and honestly and don't make a promise that you cannot keep.

Sample Letter - Financial Difficulty due to Unemployment

Your Address

Date

Creditor's Name
Address

Re: (Your account number)

Dear (Creditor Name),

Due to a lay-off, I am temporarily out of work and as a result, am experiencing financial difficulty.

I do have some income from (unemployment, spouse's employment, severance, etc.). However, when I carefully examined my financial situation and made a strict budget for my basic expenses, it also became necessary to ask each of my creditors to accept reduced payments for _____ (number of months) until I find full employment.

I would appreciate your cooperation in making this payment plan work. In place of my regular monthly payment of \$_____ due on the _____(date), I am requesting that you accept payments of \$_____paid to you on the _____(date). I assure you that I will add no further debt to my account until my financial situation improves.

I will begin making normal payments again as soon as possible. I regret that I have to ask for this consideration and hope that you will understand. When there is a change in my situation, I will notify you immediately and in any event, I will re-contact you in 60 days.

Your understanding during this difficult time is most appreciated.

Sincerely,

(Signature)

Printed Name