(Your Name)

Loan Modification Letter (If You Have Already Missed Payments)

You’ll send this letter to an original creditor

It is better to contact your lender before missing a payment. If you have already missed payments, it’s too late for that. You can still salvage the situation. Use this modified letter if you have already missed payments.

(Your Address)

(Your email address)

(Your phone number)

RE: Account number (your account number)

To Whom It May Concern:

I am writing to discuss the loan referred to above.

I have missed (number) payments on this loan. I deeply regret the lapse and I intend to rectify it. I was hoping to catch up quickly but unexpected events have left me unable to do so.

I am writing to request a loan modification that will allow me to recover and maintain my payment record and make full payment of my debt.

My current inability to make payments is caused by (insert reason here). I am acting to resolve this situation by (explain what you are doing to solve your problem) and I expect to be able to resume payments by (insert target date here - be honest). In the meantime, I am willing to continue paying (insert amount that you are able to pay) per month.

I am committed to paying this loan in full and I believe that modification of the payment schedule will serve both of our interests. I’m willing to consider any modification that you can offer to keep my account in good standing.

I am attaching documentation to confirm the issues described above.

I await your reply and I hope that we can work together to resolve this problem

Sincerely,

(Your Name)