

## Payment Plan Agreement with Debt Collector

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**First Name, Middle Name, Last Name**  
**Complete Address**  
**City State Zip**  
**Phone \* Email**

Date

Collection Agency Name  
Address  
City State Zip  
Attn: Collector Agent Name

**RE: Payment Plan**

RE: Creditor Name  
Account #: \_\_\_\_\_  
Your Name: \_\_\_\_\_ *(As it appears on your account)*

Dear Collection Agent:

To follow-up our phone conversation today, (Date) and (Time), when we discussed the above-mentioned account, we agreed to the following:

- Total balance of debt: \_\_\_\_\_
- I will make payments in the amount of \$ \_\_\_\_\_/Month, for a total of \_\_\_\_\_ months.
- My first payment will be received in your office on: 1<sup>st</sup> of the month
- Successive payments will be received each month thereafter on the 1<sup>st</sup> of the month, until all payments have been made.
- My final payment will be received on: (date)
- Once all payments have been made, the debt will be considered PAID IN FULL.

Once the debt is PAID IN FULL, your office will write to each credit bureau, Transunion, Experian and Equifax, to update the status of this debt as PAID IN FULL. You will send me a copy of this correspondence for my file.

Unless I hear from you within five (5) days from receipt of this letter, I will assume that this payment plan is agreeable with the creditor and your office.

Yours truly,

*Your Signature*

### **Maintain a File:**

- 1) Make a copy of the letter you send to the collector.
- 2) Send your letter by **Certified Mail, Return Receipt**.
- 3) Attach all postal receipts to your copy of the letter and place in your file.