

Date

Dear Sir/Madam,

I am _____, years old, and a Credit Card holder of _____ with account no. _____. I have been a member of _____ Credit Card for _____ years now, and have enjoyed the perks and benefits that you offer to your clients like me. Little did I know that my total amount due already grew big, beyond my capacity to pay. In this regard, I would like to request for a **PERMANENT DISCONNECTION** of my credit card account. I hereby enclosed by credit card, which I already cut into half. I did this so as not to be tempted with using it again, and further add to my list of debts. It was a very hard decision on my part. In fact, my wife and I already argued about this issue for quite some time now, considering my puffed up total amount due and the incurring monthly interest (not to mention the penalties for late payment). But after much thought and deliberation with my wife, we decided to push through with our tough decision towards financial freedom. While there is still time and opportunity to recover, we would like to step out from out from the debt cycle.

But in as much as I would like to immediately settle my total amount due, the present financial standing of our family does not permit me to do so. I can only afford to pay the amount of Php_____ a month. Thus, it would take me _____ months to fully settle my bill.

I know I have made mistakes in handling my finances in the past, but I intend to correct them by slowly paying off my debts. I would also like to request your good office to waive the monthly interest fee for the duration of my installment payment period. Should there be improvement in my family's finances, rest assured that I will increase my monthly payment so as to shorten my payment period.

As you have provided me with financial assistance in the past, I hope that you would extend consideration in humble request/s. I am very much willing to meet with you in person in order to finalize everything. I can be contacted at the following telephone nos.:

Office: _____
Residence: _____
Cellphone No.: _____

Thank you and I look forward to you favorable reply.

Sincerely yours,
