

[Your Name]
[Your Address]
[City, State, Zip Code]
[Email Address]
[Phone Number]
[Date]

[Recipient's Name]
[Recipient's Address]
[City, State, Zip Code]

Subject: Payment Plan Agreement

Dear [Recipient's Name],

I hope this letter finds you well. I am writing to formalize our agreement regarding the payment plan for the outstanding balance of [specific amount].

As we discussed, the total amount due is [total amount], and I propose the following payment plan:

1. ****Initial Payment****: [Amount] due by [date].
2. ****Subsequent Payments****: [Amount] due on [dates] until the balance is paid in full.

I commit to make all payments promptly and understand that late payments may incur additional fees or consequences as outlined in our previous discussions.

Please review this payment plan and, if acceptable, sign below to confirm your agreement.

Sincerely,

[Your Signature (if sending a hard copy)]
[Your Printed Name]

Agreed and Accepted:

[Recipient's Signature]
[Date]