Writing a hardship letter is necessary especially if you are caught with an economic crisis. Here is an example of an economic hardship letter.

August 23, 2008

Joanna Rends

123 Ford St., Houston, TX

(123) 456-2345

Dear Sir/Madam:

I am currently in a financial hardship due to a failed business, which I closed last month. I have not been able to pay you because my income has dropped since my business started failing on June 2009. With this regard, I can no longer keep up with the terms of the original loan.

I have been a loyal costumer of your company for the last four years and I would like to ask for a loan modification option. I am confident that my situation is temporary and will soon be able to make full payments again.

I would gladly appreciate any help you could provide me. Please feel free to call me if you wish to set an appointment regarding my account.

Sincerely,

Joanna Rends