

## Financial Hardship Sample Letter - Best Sample Formats On How to Write Hardship Letters

Source: *StopForeclosureLoans*

Dated: Jan 31, 2010

*When you are attempting a loan modification and you have had some financial issues in your past, your lender may require you to write a Financial Hardship Letter.*

This is an important part of the loan consideration process as this is your opportunity to explain to the lender the reasons why you may have fallen behind of some of your financial obligations. The loan process these days is highly impersonal and boils down to whether credit scores and debt to income ratios fall into a particular loan product. This letter is quite often your one chance to plead your case personally.

Natalia Osorio Editor of the "Stop Foreclosure Loans" website -- <http://www.StopForeclosureLoans.org> -- pointed out;

“...You must try to remember that you are asking a lender that does not know you at all to loan you large sums of money. If they can not fairly judge you based on their current criteria of credit scores and debt ratios, you need to clearly express to them why you are worthy of such a large amount of money. If your credit has been questionable enough to warrant a financial hardship letter, you will need to convince them that you understand that financial hardships can happen, but that you have considered what you will need to do to keep them from preventing you from repaying the loan you are requesting...”

There is more to it then a simple explanation such as, well they cut back my hours at work so I could not pay my bills. You will have to not only explain to them how the financial hardship occurred, but what steps you took to rectify your situation.

“...Consider expanding your answer to, they cut my hours at my job leaving me short to pay my bills, so I made payment arrangements and deferments where possible. I took an evening course and secured a better paying job at its completion and have since rectified my previously delinquent payments. With my new skills and position I do not anticipate future employment issues...” N. Osorio added.

Further information about how to get professional assistance with a mortgage loan modification by <http://www.StopForeclosureLoans.org>

Category Finance, Mortgage, Real Estate

Tags foreclosure, stop foreclosure, loan modification, mortgage modification, Mortgage, loan, loans, loan modification foreclosures

Email [Click to contact author](#)

Link <http://prlog.org/10511425>



Scan this QR Code with your SmartPhone to-

- \* Read this news online
- \* Contact author
- \* Bookmark or share online