

# Debt Acknowledgment

A signed statement in which someone admits they owe a specific debt and sets out how they will repay it — used when the money has already been handed over.

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## 1. Parties

Identifies the debtor who owes and the creditor who is owed, with ID details.

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## 2. Acknowledgment of debt

The debtor's clear statement that they owe the stated amount — the heart of the document.

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## 3. Amount owed

The exact current balance in words and figures, after crediting anything already repaid.

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## 4. Reason for the debt

Explains what the debt is for, tying the acknowledgment to a real cause.

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## 5. Original date

Records when the debt arose or the money was first provided.

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## 6. Repayment plan

Sets out how the debt will be cleared — in one payment or installments, with dates.

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## 7. Interest going forward

States any interest that will apply from now, or confirms none does.

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## 8. Payment method

Names how and where payments will be made, keeping them traceable.

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## 9. Default

What happens if the debtor fails to follow the plan, such as the full balance falling due.

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## 10. Signatures

The debtor signs to confirm the admission; both parties date it, with witnesses if used.

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Signatures — A

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Signatures — B

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Witness signature

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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PREVIEW