

# Debt Repayment Plan

A written arrangement for clearing an existing debt over time, agreed between debtor and creditor when the original terms can no longer be met.

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## 1. Parties

Identifies debtor and creditor.

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## 2. Outstanding balance

States the current amount owed that the plan will clear.

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## 3. New schedule

Sets the revised payment amounts and dates that replace the original terms.

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## 4. Interest and fees

Records whether interest or fees are frozen, reduced, or continue under the plan.

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## 5. Completion date

States when the debt will be fully cleared if the plan is followed.

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## 6. Missed payments

Explains what happens if the new plan is not kept, such as reverting to the full balance.

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## 7. Signatures

Both sides sign to confirm the revised arrangement.

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Signatures — A

\_\_\_\_\_  
Signatures — B

\_\_\_\_\_  
Witness signature

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

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

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

PREVIEW