

WAC 208-630-549 May I charge the borrower additional fees if the borrower defaults on an installment plan? Yes. You may charge the borrower a one time default fee of twenty-five dollars. A borrower defaults on an installment plan when the borrower fails to pay any installment plan payment within ten days after the date upon which the installment was scheduled to be paid. On any one loan you can only charge the borrower twenty-five dollars. The fee will either be in the form of a returned check fee or an installment plan default fee, or some combination thereof; but in no event can you charge the borrower more than twenty-five dollars over the life of one loan.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-549, filed 12/1/09, effective 1/1/10.]