

**WAC 208-630-520** If a borrower and licensee enter into an installment plan, what are the terms of the installment plan? An installment plan under RCW 31.45.084 must contain the following terms:

- (1) The plan must be in writing;
- (2) If the small loan is four hundred dollars or less the term must be for a period of at least ninety days;
- (3) If the small loan is over four hundred dollars the term must be for a period of at least one hundred eighty days;
- (4) (a) Installment payments must be both substantially equal in payment amount and substantially equally distributed over the installment plan payment period.  
(b) An installment plan for ninety to one hundred eighty days is in compliance if there is at least one payment in each month in the period and payments are substantially equally distributed throughout the installment plan period.  
(c) The borrower and licensee may mutually agree to fewer payments as long as they are substantially equal in amount and substantially equally distributed over the installment plan payment period.
- (5) The borrower may pay off the total amount due at any time without additional penalty, fee, or charge for prepayment; and
- (6) You may enter into a written installment plan with a borrower on terms other than these as long as the terms are not less favorable to the borrower and there is no charge to the borrower.

[Statutory Authority: Chapter 43.320 RCW, RCW 31.45.200. WSR 16-10-046, § 208-630-520, filed 4/29/16, effective 6/1/16. Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-520, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-520, filed 10/21/05, effective 11/21/05.]