

RCW 18.28.080 Fees for debt adjusting services—Limitations—

Requirements. (1) By contract a debt adjuster may charge a reasonable fee for debt adjusting services. The total fee for debt adjusting services, including, but not limited to, any fee charged by a financial institution or a third-party account administrator, may not exceed fifteen percent of the total debt listed by the debtor on the contract. The fee retained by the debt adjuster from any one payment made by or on behalf of the debtor may not exceed fifteen percent of the payment not including fair share contributions to a nonprofit debt adjuster. The debt adjuster may make an initial charge of up to twenty-five dollars which shall be considered part of the total fee. If an initial charge is made, no additional fee may be retained which will bring the total fee retained to date to more than fifteen percent of the total payments made to date. No fee whatsoever shall be applied against rent and utility payments for housing.

In the event of cancellation or default on performance of the contract by the debtor prior to its successful completion, the debt adjuster may collect in addition to fees previously received, six percent of that portion of the remaining indebtedness listed on said contract which was due when the contract was entered into, but not to exceed twenty-five dollars.

(2) A debt adjuster shall not be entitled to retain any fee until notifying all creditors listed by the debtor that the debtor has engaged the debt adjuster in a program of debt adjusting.

(3) The department of financial institutions has authority to enforce compliance with this section. [2015 c 167 s 2; 2012 c 56 s 2; 1999 c 151 s 102; 1979 c 156 s 4; 1967 ex.s. c 141 s 2; 1967 c 201 s 8.]

Information—Report—2012 c 56: See note following RCW 19.230.350.

Part headings not law—Effective date—1999 c 151: See notes following RCW 18.28.010.

Effective date—Severability—1979 c 156: See notes following RCW 18.28.010.