

WAC 208-620-569 What fees can I charge the student education loan borrower when servicing student education loans? (1) You may charge servicing fees authorized by the loan documents, by the act, or by the borrower. Examples include, but are not limited to, late fees as authorized by the loan documents, insufficient fund fees as authorized by the loan documents or as allowed under WAC 208-620-560(2), and wire transfer fees for wire transfers requested by the borrower.

(2) You may only charge a fee for a default related service that is usual and customary or reasonable in light of the service provided.

(3) You may not charge a consumer for fees you paid to third parties in excess of the fee you paid to the third party.

(4) Fees which are not timely charged to a borrower's account pursuant to RCW 31.04.405 must be waived, or if already collected, must be returned to the borrower within fifteen calendar days.

[Statutory Authority: RCW 43.320.040, and 31.04.165. WSR 18-24-013, § 208-620-569, filed 11/27/18, effective 1/1/19.]