



## **CFSA Best Practices and Guidelines for Extended Payment Plans**

Each member shall provide an Extended Payment Plan (“EPP”) for customers who are unable to repay a payday advance. Each member will offer such an Extended Payment Plan in compliance with any requirement in state law. If no such requirement exists in state law, then the member shall adopt a plan that offers the customer at least the following provisions:

1. If you [the customer] are unable to repay your advance when due, you may opt in to an EPP to pay the outstanding advance at least once in any twelve month period. Any outstanding fee will be included in the amount subject to EPP.
2. You must invoke the EPP by close of business on the last business day before the advance due date by returning to the office where you obtained the advance or by using whatever method you used to obtain the advance. To invoke the EPP, you must sign an amendment to your loan agreement reflecting the new payment schedule.
3. You may pay the transaction balance in four equal payments coinciding with your periodic pay dates.
4. We will not begin collection activities while you are under an EPP as long as you meet all obligations under the EPP.
5. There is no charge for you to enter into an EPP. However, if you default on an EPP, we may charge you an EPP fee and accelerate payment on the balance remaining, as authorized by applicable law.
6. If a state has adopted a requirement for a repayment plan in state law, members shall comply with those requirements. The CFSA Best Practices Extended Payment Plan may not be available to customers in states with statutory payment plan requirements.