



Payday Loans with Micro Loans NW

- In the state of Washington, the law requires that any person taking out a loan must prove that they have income. At Micro Loans NW, we will lend up to 25% of a person's net income, up to \$500 on the first loan (\$700 for returning customers).
- A person must earn a minimum of \$1,400 monthly net income to qualify for a loan with Micro Loans NW.
- A person on a fixed income (such as a pension or SSI), must have that income deposited directly into their account and they must have a minimum of \$1,400 monthly net income to qualify for a loan with Micro Loans NW.
- If a customer does not have direct deposit, the maximum loan is \$500 no matter what the income.
- Micro Loans NW requires bank verification through DecisionLogic. We must see deposits creating a balance that can support the loan you are applying for.
- We may call your employer to verify employment, even if you have a pay-stub or direct deposit.
- Micro Loans NW requires a check or document, such as an e-debit authorization, from their bank account to be used for the loan. The check or document must have their name (the customer must be a signer on the account), bank name, routing number and account number.
- Micro Loans NW requires a valid state issued ID.
- We will re-verify your phone number and address with each loan that you take out with us.
- Micro Loans NW will not lend to anyone who has put their loan into a payment plan unless their financial situation has improved significantly. Our loans are designed to be for one or two pay periods and if you are unable to honor that agreement, we will not lend to you in the future.
- Micro Loans NW will not lend to anyone who intends to put the loan they are applying for into a payment plan. We expect to be repaid by the next pay period or one after.
- If you are unable to pay us back on time, please let us know so that we can work with you to figure out the best way for you to pay off your loan with us.
- If your loan does go into default and it takes you more than 90 days to pay it back, the most you would qualify in the future would be half of what your loan limit is.
- Your loan term must be between 8 and 31 days and fall on one of your paydays.
- The state of Washington allows a customer to take out 8 loans in a 12 month period, and no more than \$700 total. All lenders in Washington are part of a state-wide database used to insure this law.