

LAYAWAY PLANS



What is a layaway plan?

A layaway plan involves a purchase, of specific merchandise, over fifty dollars (\$50.00) where the consumer pays in two (2) or more installments, delivery to be made upon full payment at a definite future date or date selected by the consumer.

What information must the consumer receive?

The consumer must receive, in writing, from the vendor the following:

- Description of merchandise
 - Type of item
 - Name of manufacturer
 - Brand name
 - Color
 - Size
 - Style
 - Model Number

- Total cost including tax, installation, delivery and/or freight charges
- Cost of any charges for payment under a layaway plan such as service or carrying charge or cancellation fee. If these fees are not listed in the writing, you are not responsible for these charges.
- Plan duration
- Required payment schedule and consequences for missing payments
- Refund policy with respect to payments made
- Location where merchandise is stored

