

Committee Opinion
January 16, 1985

LEGAL ETHICS OPINION 642

FEES AND COSTS – INTEREST ON
EARNED BALANCE.

It is not improper for an attorney to charge interest to his client on earned but not paid fees or on advanced but not reimbursed costs, provided that (1) such interest is charged pursuant to prior agreement of the attorney and client, and (2) the client is capable of paying the same but desires that the payment be deferred for the client's convenience, and (3) the interest rate does not violate the laws of the Commonwealth of Virginia, and (4) the client has the unrestricted right to prepay any balance of the fee or costs, without penalty. See: LE Op. 186B.

Committee Opinion
January 16, 1985