§ 354. Restrictions on assignments of compensation for services. 1. A licensee shall not take an assignment of unearned wages or other earnings unless:

(a) the assignment by its terms is revocable at the will of the borrower; or

(b) the assignment is a payroll deduction plan.

2. No assignment of wages or other earnings given to secure any loan hereunder shall be valid unless the amount of such loan is paid to the borrower simultaneously with its execution.