

**533A.1 Definitions.**

As used in [this chapter](#):

1. “*Creditor*” means a person who grants credit, a person who takes assignment of the rights to payments of a person who grants credit, or a person for whose benefit moneys are being collected and distributed by a licensee.
2. “*Debt management*” means, when done for a fee, any of the following:
  - a. Arranging or negotiating, or attempting to arrange or negotiate, the amount or terms of debt owed by a debtor to a creditor.
  - b. Receiving from a debtor, directly or indirectly, money or evidences thereof for the purposes of distributing the same to one or more creditors of the debtor in payment or partial payment of the debtor’s obligations.
  - c. Serving as an intermediary between a debtor and one or more creditors of the debtor for the purpose of obtaining concessions from the creditors.
  - d. Engaging in debt settlement.
  - e. Serving as an intermediary between a debtor and one or more creditors or loan servicers of the debtor for the purpose of seeking modification of the terms of an educational loan.
3. “*Debt settlement*” means seeking to settle the amount of a debtor’s debts with creditors for less than the amounts owed on the debts.
4. “*Debtor*” means any natural person.
5. “*Donation*” means money given by the debtor to a licensee as a gift for debt management and outside of the debt management contract.
6. “*Educational loan*” means the same as defined in [section 261F.1](#).
7. “*Fee*” means the moneys paid by the debtor to the licensee as payment for debt management and shall not include money paid to the licensee or held by the licensee for distribution to a creditor, a distribution to the debtor as a refund, or a donation.
8. “*Gratuitous debt-management service*” means debt management without charging a fee.
9. “*Licensee*” means any person licensed under [this chapter](#).
10. “*Loan servicer*” means a person who is engaged in the direct collection of payments on a loan from the debtor or holds the right to undertake direct collection of payments on a loan from the debtor, including but not limited to receiving scheduled periodic payments from the debtor pursuant to the terms of the loan or holding the right to service the loan, such as by contracting with or otherwise arranging for another person to service the loan.
11. “*Natural person*” means an individual who is not an association, joint venture or joint stock company, partnership, limited partnership, business corporation, nonprofit corporation, other business entity, or any group of individuals or business entities, however organized.
12. “*Office*” means each location by street number, building number, city, and state where any person engages in debt management.
13. “*Person*” means an individual, an association, joint venture or joint stock company, partnership, limited partnership, business corporation, nonprofit corporation, or any other group of individuals however organized.
14. “*Superintendent*” means the superintendent of banking.

[C71, 73, 75, 77, 79, 81, §533A.1]

[2006 Acts, ch 1042, §1](#); [2009 Acts, ch 34, §1](#); [2020 Acts, ch 1067, §1, 2](#)

Referred to in [§533A.8A](#)

Subsection 2, NEW paragraph e

NEW subsection 6 and former subsections 6 – 8 renumbered as 7 – 9

NEW subsection 10 and former subsections 9 – 12 renumbered as 11 – 14