

CONSUMER FINANCIAL PROTECTION BUREAU | MARCH 2024

Consumer Response Annual Report

January 1 — December 31, 2023



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Executive Summary

- Pursuant to the Consumer Financial Protection Act of 2010, this annual report analyzes complaints submitted by consumers in 2023. During this period, the Consumer Financial Protection Bureau (CFPB) sent more than 1.3 million complaints to more than 3,400 companies for review and response.
- Complaints about credit or consumer reporting continued to increase in 2023, accounting for more than 81% of all consumer complaints sent to companies. The CFPB sent nearly 1.1 million credit or consumer reporting complaints to companies for review and response. Three nationwide consumer reporting agencies—Equifax, Experian, and TransUnion—accounted for more than one million of these complaints.
- In their complaints, consumer raised issues related to fraudulent activity in nearly every product category. For example:
 - In credit or consumer reporting complaints, consumers raised issues related to identity theft. Consumers reported not recognizing accounts or credit inquiries on their report. Consumers also ran into many difficulties in addressing these inaccuracies with consumer reporting agencies.
 - In debt collection complaints, consumers claimed collectors were collecting on loans that the consumer never obtained and resulted from identity theft or fraud.
 - In checking or savings account complaints, consumers often complained that funds were taken from their accounts through unauthorized or fraudulent transactions. These transactions often involved peer-to-peer platforms.
 - In credit card complaints, consumers complained that accounts were fraudulently opened in their name and, at times, used without their authorization or knowledge.
 - In virtual currency complaints, consumers reported being deceived into transferring funds through various scams. One common way users fell victim to scams occurs when imposters posing as representatives of investment firms or financial institutions contact them.

- In prepaid card complaints, consumers complained that they found out that a gift card they had purchased or received had a depleted balance when they attempted to use it for the first time, typically because of unauthorized use.
- Debt collection was the second most common complaint type with the CFPB sending nearly 70,000 debt collection complaints to companies. In these complaints, consumers often did not recognize the debt being collected and requested that collectors validate debts.
- In 2023, more than 20 million federal student loan borrowers began making payments for the first time in three years. After entering repayment, borrowers reported persistent difficulties in accessing customer service, delays in refunds for payments made during the coronavirus (COVID-19) payment pause, processing delays when attempting to access different repayment programs, and problems with qualifying payment counts for forgiveness programs, among other issues.
- The CFPB's complaint process is designed to give companies the opportunity to provide complete, accurate, and timely responses to their customers. Responsible companies use complaints not only as an opportunity to engage with consumers, but also as an indicator of potential weaknesses in a particular product, service, function, department, or vendor. Companies are encouraged to consider how best to incorporate complaint information into their institutional processes to help ensure that problems are detected early and addressed quickly.

1. Introduction

One of the primary functions of the CFPB is collecting, investigating, and responding to consumer complaints.¹ The Office of Consumer Response (Consumer Response), created by the CFPB under the Consumer Financial Protection Act of 2010, maintains procedures to provide a timely response to consumers,² in writing, to complaints³ concerning a covered person.⁴ In 2023, the CFPB received approximately 1,657,600 consumer complaints.⁵

Consumer complaint process

The CFPB accepts complaints from consumers through its website, by telephone, and mail.⁶ The CFPB also accepts referrals from the White House, congressional offices, and other federal and state agencies.⁷ Consumers submitted 97% of complaints by visiting the CFPB's website and 2%

¹ 12 U.S.C. 5511(c)(2).

² 12 U.S.C. 5481(4) (“The term ‘consumer’ means an individual or an agent, trustee, or representative acting on behalf of an individual.”).

³ Consumer complaints are submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer’s personal experience with a financial product or service.

⁴ 12 U.S.C. 5534(a).

⁵ Complaint data in this report are current as of Mar. 1, 2024. This report excludes some complaints that the CFPB received, including multiple complaints submitted by a given consumer on the same issue (i.e., duplicates), whistleblower tips, and complaints that the CFPB found to be not actionable. Complaint numbers are rounded throughout the report; therefore, numbers and percentages may not sum to sub-totals or 100%.

⁶ 12 U.S.C. 5493(b)(3). In addition to accepting complaints and providing complaint status updates, the CFPB also provides consumers with answers to frequently asked questions about consumer financial products and services over the telephone via a toll-free number. Representatives at the CFPB’s U.S.-based contact centers answer consumers’ inquiries, providing clear, unbiased answers and pointing them to CFPB-created tools like [Ask CFPB](#). The CFPB provides services to consumers in more than 180 languages and to consumers who are deaf, have hearing loss, or have speech disabilities. In 2023, the CFPB received an average of more than 45,000 telephone calls per month.

⁷ The CFPB refers complaints about depositories with \$10 billion or less in assets to the appropriate prudential regulator. In turn, prudential regulators refer complaints about depositories with more than \$10 billion in assets and non-depositories to the CFPB; however, under certain circumstances, prudential regulators may not refer complaints. This report includes only those complaints referred to the CFPB.

by calling the CFPB’s toll-free telephone number.⁸ The remaining complaints were submitted via postal mail or referral.

When consumers submit complaints, the CFPB asks them to identify the consumer financial product or service with which they have a problem, the issue that best describes the problem, and the company to which they want to direct their complaint.⁹ Consumers describe what happened and their desired resolution using free-form text fields. The complaint form requires users to identify whether they are submitting the complaint for themselves or on behalf of someone else, provide relevant contact information, and affirm the information provided in their complaint is true to the best of their knowledge and belief.¹⁰ Consumers also have the option to provide limited demographic information, such as their age, sex, race, servicemember status, household size, and combined annual household income.

The CFPB encourages consumers to submit complaints through its website whenever possible. The online complaint form helps to ensure completeness of information and enables the CFPB to send the complaint to the named company quickly—typically, in one day or less.¹¹ The online complaint form also allows consumers to attach supporting documentation to their complaint, which often helps companies assess issues raised by consumers.

Complaints submitted to the CFPB go through several steps to help ensure consumers get timely responses to their issues (Figure 1). The CFPB routes consumers’ complaints about consumer financial products and services directly to financial companies, and works to get consumers timely responses, generally within 15 days.¹² Secure, web-based Company and Consumer Portals protect consumer privacy and the confidentiality of companies’ responses to consumers.¹³

⁸ See Consumer Fin. Prot. Bureau, *Submit a complaint*, <https://www.consumerfinance.gov/complaint/>.

⁹ See generally, Consumer Fin. Prot. Bureau, *Learn how the complaint process works*, <https://www.consumerfinance.gov/complaint/process/>. In August 2023, the CFPB updated the products, sub-products, issues, and sub-issues on the complaint form based on feedback collected from stakeholders and consumers. See Consumer Fin. Prot. Bureau, *Consumer complaint form product and issue options* (Aug. 2023), https://files.consumerfinance.gov/f/documents/cfpb_consumer_complaint_form_product_issue_options_August_2023_FINAL.pdf. The original values selected by consumers are available in the public Consumer Complaint Database. See *infra* note 16.

¹⁰ The complaint form requires that users attest to their submission (“The information given is true to the best of my knowledge and belief. I understand that the CFPB cannot act as my lawyer, a court of law, or a financial advisor.”).

¹¹ The CFPB monitors and takes action to safeguard its systems from complainants who appear to be misusing the complaint process. To aid in these efforts, the CFPB requires complainants to create an account with an email address and password and verify control of the email account.

¹² See discussion *infra* Section 3 (Complaint responses).

¹³ Companies sign up to respond to complaints in their company’s dedicated CFPB Company Portal (“portal”), which is a secure online environment that protects consumer privacy and the confidentiality of company responses and serves as the primary interface between Consumer Response and companies. See Consumer Fin. Prot. Bureau, Consumer Complaint Program, <https://www.consumerfinance.gov/compliance/consumer-complaint-program/>.

Where appropriate, the CFPB routes complaint referrals to other federal agencies through a secure, web-based Government Portal.¹⁴

FIGURE 1: CONSUMER COMPLAINT PROCESS



After a consumer receives the company's response to their complaint, the consumer can provide feedback on the company's response by completing an optional survey.¹⁵ This information is made available to companies via the Company Portal. The CFPB makes a subset of complaint data publicly available in the Consumer Complaint Database on its website.¹⁶

How the CFPB uses complaint information

The CFPB has a statutory obligation to monitor consumer complaints.¹⁷ Consumers' complaints and companies' responses provide the CFPB with important information about the types of challenges consumers are experiencing with financial products and services and how companies are responding to consumers' concerns. The CFPB uses this information to monitor risk in financial markets, assess risk at companies, and prioritize agency action.

The CFPB uses a variety of tools and approaches that assist staff in identifying trends and possible consumer harm. Examples include:

- Monitoring complaint volume across categorical variables, such as product, issue, sub-product, sub-issue, company, and company response, among others.

¹⁴ 12 U.S.C. 5493(b)(3)(A) (“The Director shall coordinate with the Federal Trade Commission or other Federal agencies to route complaints to such agencies, where appropriate.”).

¹⁵ This optional survey invites consumers to provide feedback to three prompts: (1) The company's response addressed all of my issues; (2) I understand the company's response to my complaint; and (3) The company did what they said they would do with my complaint.

¹⁶ See Consumer Fin. Prot. Bureau, Consumer Complaint Database, <https://www.consumerfinance.gov/data-research/consumer-complaints/>. See also Disclosure of Consumer Complaint Narrative Data, 80 FR 15572 (Mar. 24, 2015), <https://www.federalregister.gov/documents/2015/03/24/2015-06722/disclosure-of-consumer-complaint-narrative-data>.

¹⁷ 12 U.S.C. 5511(b)(3)(A).

- Analyzing complaint volume across time and by geographic area, as well as by self-identified characteristics, such as servicemember status and age.
- Reviewing cohorts of complaints and company responses to assess the accuracy, timeliness, and completeness of an individual company's responses to complaints sent to them for response.
- Conducting text analytics to identify emerging trends and statistical anomalies in large volumes of complaints.
- Visualizing data to highlight geographic and temporal patterns and using tools to filter, sort, and search complaints.
- Pairing complaint data with market information to better understand the prevalence of issues among consumers.
- Augmenting manual review with statistical approaches to understanding large volumes of complaints (e.g., topic modeling) and tools to make complaint data easier to filter, sort, and search (e.g., elastic search-based search applications).

These analyses support the CFPB's work to supervise companies, enforce federal consumer financial laws, propose rules, spot and assess emerging issues, and develop tools that help empower consumers to make informed financial decisions. The CFPB also shares consumer complaint information with prudential regulators, the Federal Trade Commission (FTC), and other federal, state, and local agencies.¹⁸

This report provides information and analysis about complaints received by the CFPB from January 1 through December 31, 2023, including information and analysis about complaint numbers, complaint types, and, where applicable, information about the resolution of complaints.¹⁹

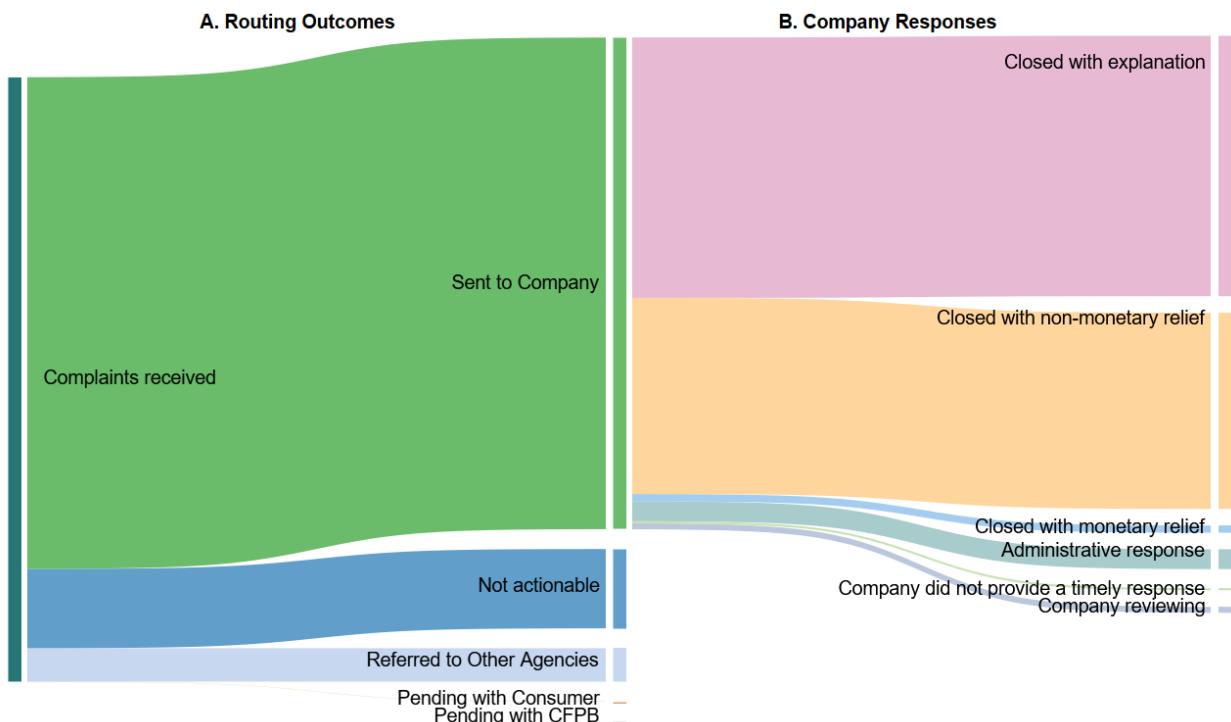
¹⁸ 12 U.S.C. 5493(b)(3)(D).

¹⁹ This report fulfills the reporting requirements of 12 U.S.C. 5493(b)(3)(C), which instructs the CFPB to report on the complaints received by the CFPB in the prior year regarding consumer financial products and services. Also, pursuant to 15 U.S.C. § 1681i(e)(3), this report summarizes information gathered by the CFPB regarding certain complaints transmitted by the CFPB to three nationwide consumer reporting agencies.

2. Complaint numbers

Of the approximately 1,657,600 complaints the CFPB received in 2023, it sent about 1,348,200 (81%) to companies for review and response, referred 6% to other regulatory agencies, and found 13% to be not actionable (Figure 2).²⁰ As of March 1, 2024, less than 0.1% of complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

FIGURE 2: COMPLAINT OUTCOMES IN 2023



In 2023, the CFPB sent complaints to more than 3,400 companies for review and response. Companies confirmed a commercial relationship with the named consumer and closed the

²⁰ See discussion *supra* note 7 (discussing complaints referred to other agencies). Complaints that are *Not actionable* are not sent to the company for a response or referred to other agencies; these complaints include incomplete submissions, withdrawn complaints, and complaints in which the CFPB discontinued processing. See discussion *supra* note 11 (discussing complaint process safeguards).

complaint with explanation or relief to approximately 1,271,900 complaints. When a company cannot take action on a complaint because it was a duplicate, was submitted by unauthorized third parties, was in active litigation, was the result of fraud, scams or business identity theft, or the company cannot confirm a commercial relationship with the consumer, the company can provide an administrative response that includes a statement or other evidence supporting this response. Companies provided an administrative response to 54,200 complaints.²¹

The remainder of this section analyzes complaints received in 2023 by:

- Product and service
- Geographic region
- Special population (servicemembers and older consumers)²²
- Consumers from U.S. territories

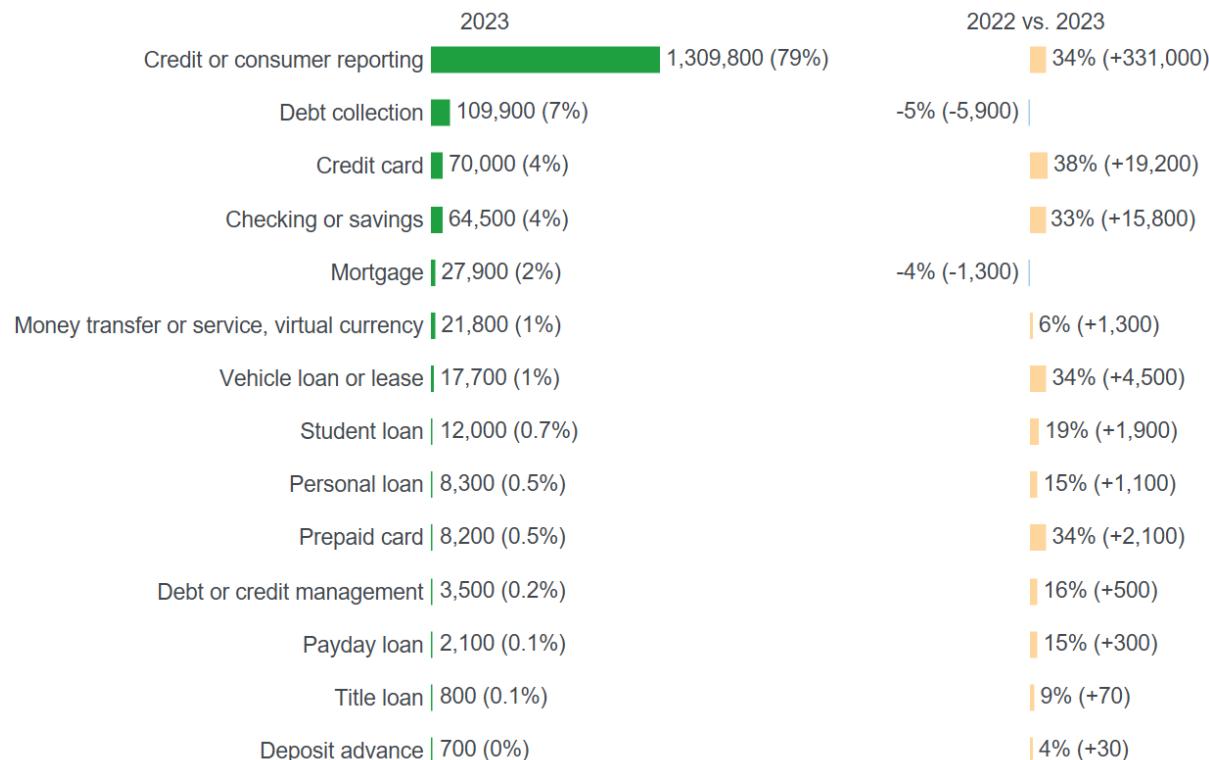
²¹ See discussion *infra* Section 3 (Complaint responses) for more information on how companies respond to complaints.

²² “Servicemembers” and “older consumers” are both self-identified. Servicemembers refers to servicemembers, veterans, and military families. “Older consumers” refers to consumers who voluntarily reported their age as 62 or older.

Products and Services

The most-complained-about consumer financial product and service categories in 2023 were credit or consumer reporting, debt collection, credit card, checking or savings account, and mortgage (Figure 3).²³ Collectively, these products comprised about 96% of all complaints the CFPB received in 2023.

FIGURE 3: COMPLAINT VOLUME BY FINANCIAL PRODUCT OR SERVICE

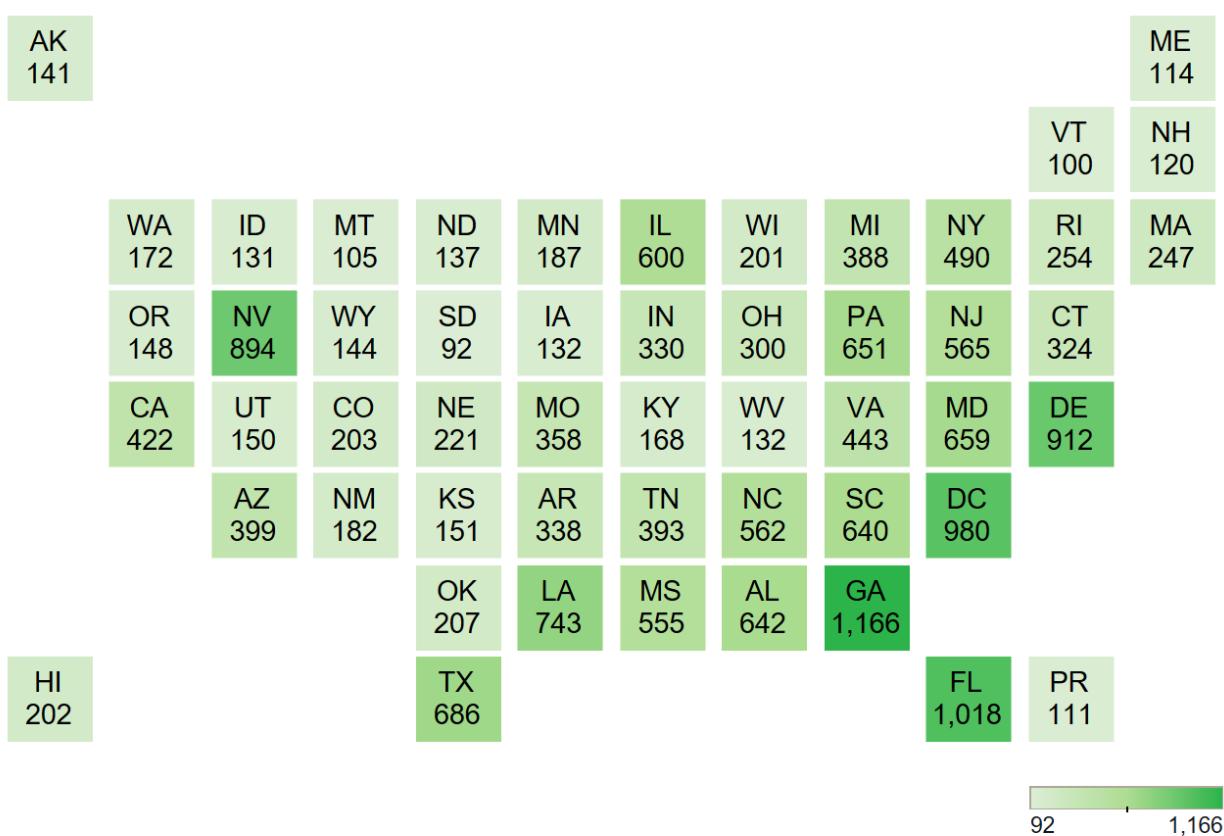


²³ The number of complaints is not equal to the number of consumers who submitted complaints to the Bureau. This figure excludes approximately 400 complaints where the consumer did not indicate a specific consumer financial product or service.

Geographic Region

Consumers from all 50 states, the District of Columbia, and Puerto Rico and other U.S. territories submitted complaints to the CFPB.²⁴ To understand state and regional trends, the CFPB analyzes the geographic distribution of complaints after accounting for population differences.²⁵ On a per capita basis, the CFPB received more complaints from consumers from Georgia than anywhere else in the United States, followed by consumers in Florida, D.C., Delaware, and Nevada. Consumers in South Dakota submitted the fewest complaints of any state per capita (Figure 4).

FIGURE 4: U.S. COMPLAINT SUBMISSIONS PER 100K POPULATION



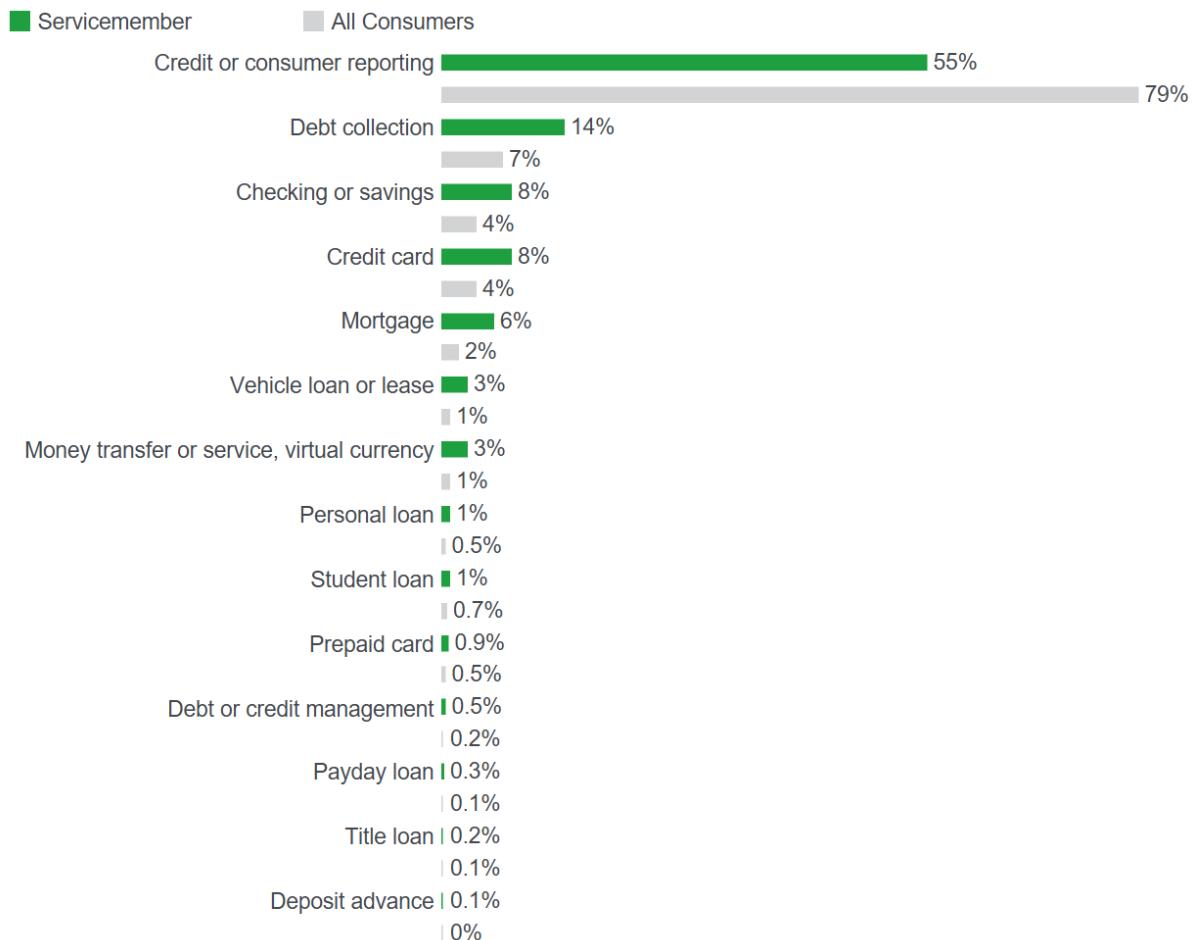
²⁴ See Appendix (counts of complaints by location and product).

²⁵ Population data is from 2020 U.S. Census data as of April 1, 2020, <https://data.census.gov/all?y=2020>.

Servicemembers

The CFPB monitors and analyzes complaints from servicemembers, veterans, and military families (collectively, “servicemembers”). Consumers provided their servicemember affiliation in 84,700 complaints, or 5.1% of all complaints submitted in 2023. Figure 5 compares the product breakdown of complaints submitted by self-identified servicemembers to all consumers.

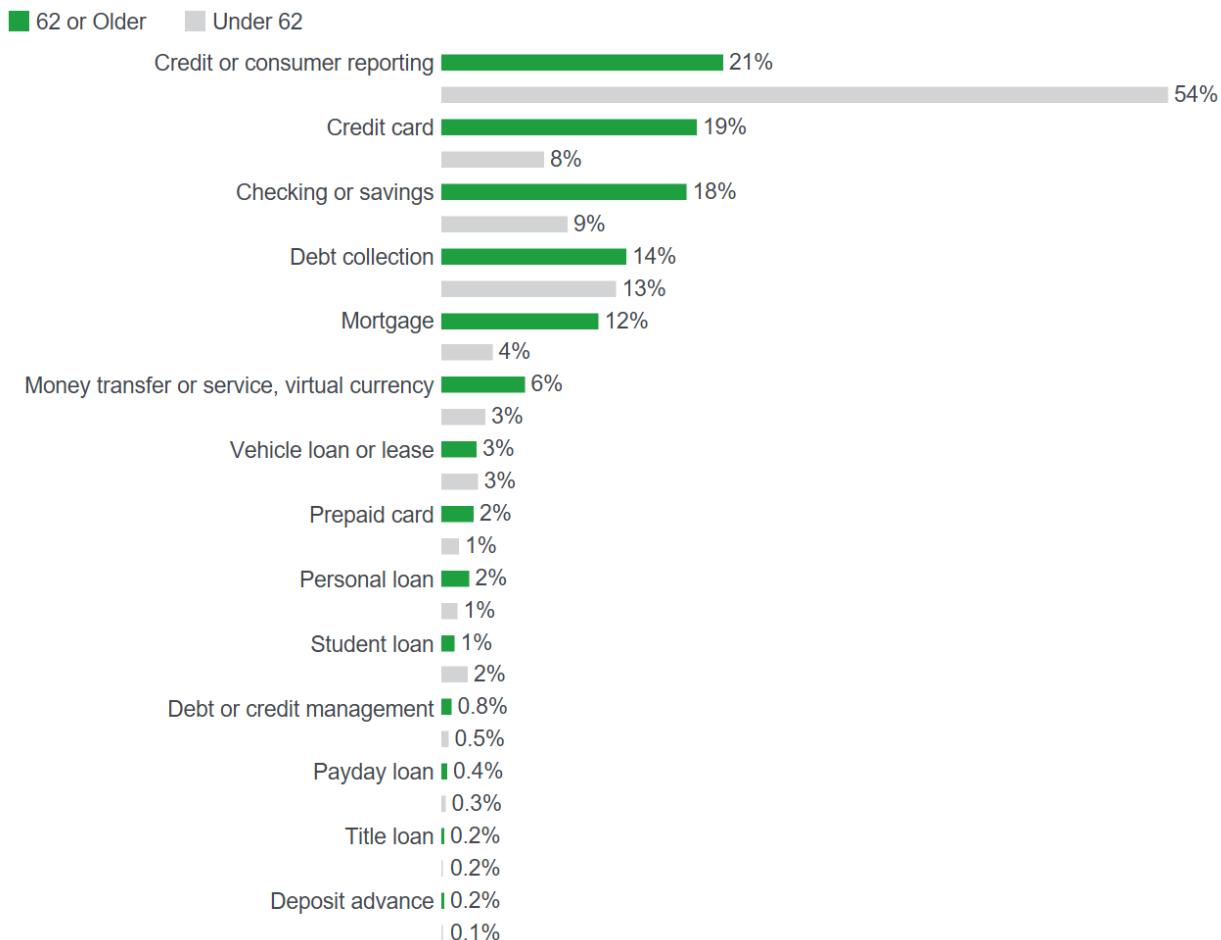
FIGURE 5: COMPLAINTS SUBMITTED BY SERVICEMEMBERS AND ALL CONSUMERS



Older Consumers

The CFPB also monitors and analyzes complaints from older consumers. Consumers provided their age in 332,400 complaints, or 20% of all complaints submitted in 2023. Figure 6 compares the product breakdown of complaints submitted by self-identified older consumers (age 62 or older) to consumers who reported an age under 62 years old.

FIGURE 6: PERCENTAGE OF COMPLAINTS BY PRODUCT AND AGE GROUP²⁶

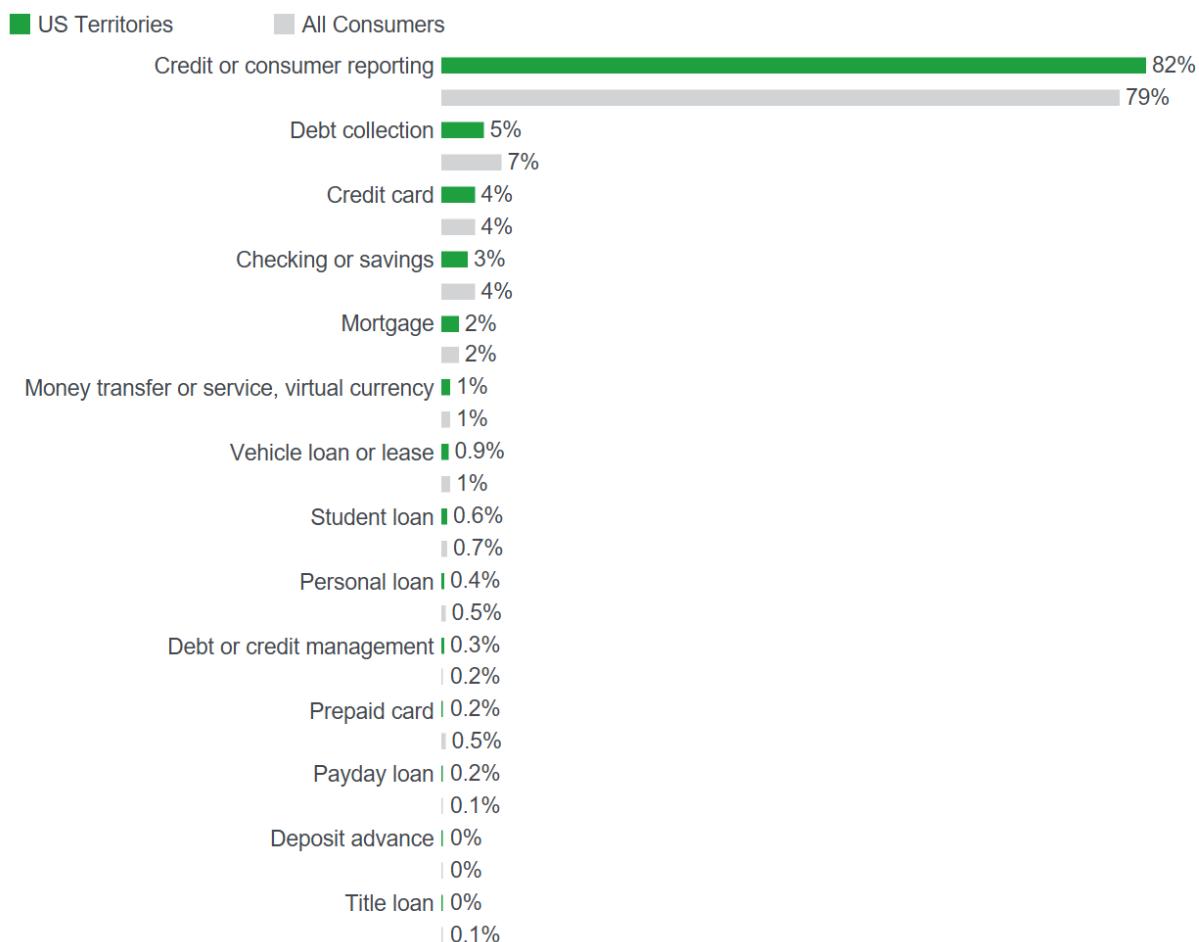


²⁶ When comparing older consumers to their younger counterparts, the Bureau limits its analysis to consumers who provided their age when submitting a complaint.

Consumers from U.S. territories

Consumers in U.S. territories submitted 4,200 complaints, or approximately 0.3% of all complaints submitted in 2023. The U.S. territories include Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands. The product breakdown of complaints submitted by consumers in U.S. territories generally mirrors that of all consumers (Figure 7).

FIGURE 7: COMPLAINTS SUBMITTED BY U.S. TERRITORIES AND ALL CONSUMERS



3. Complaint responses

The CFPB sent complaints to more than 3,400 companies for review and response in 2023. Companies are expected to review the information provided in the complaint, communicate with the consumer as needed, determine what action to take in response, and provide a written response to the CFPB and the consumer. When a company cannot act on a complaint, the company can provide an administrative response that includes a statement or other evidence supporting this response.²⁷

Complaint response elements

The CFPB expects companies to provide complaint responses tailored to the issues described in each consumer's complaint. Three elements make up a complaint response:

- **Completeness:** the company addressed all the issues raised by the consumer, including providing any relevant documentation. Where appropriate, the company described communications with the consumer, attached copies of all relevant documents, and described any follow-up actions the company has taken or plans to take in response to the issues described in the consumer's complaint.
- **Accuracy:** the company selected the most appropriate response category for the written response provided and, when appropriate, described the non-monetary or monetary relief provided to the consumer. Response categories include *Closed with monetary relief*,²⁸ *Closed with non-monetary relief*,²⁹ *Closed with explanation*, and administrative response options.

²⁷ See discussion *supra* Section 2 (Complaint numbers).

²⁸ *Monetary relief* is objective, measurable, and verifiable monetary relief to the consumer as a direct result of the steps that have or will be taken in response to the complaint.

²⁹ *Non-monetary relief* is other objective and verifiable relief to the consumer as a direct result of the steps that have or will be taken in response to the complaint (e.g., stopping unwanted calls from debt collectors; correcting account information; correcting inaccurate data provided or reported in consumers' credit reports; issuing corrected documents; restoring account access; and, addressing formerly unmet customer service issues).

- **Timeliness:** the company provided a response within 15 calendar days of the complaint being sent to the company. If a complaint could not be closed within 15 calendar days, the company provided an interim explanation to the consumer and the CFPB and then a final response within 60 calendar days of the complaint being sent to the company.

Monitoring complaint responses

As part of its ongoing monitoring efforts, Consumer Response systematically reviews and assesses how companies respond to complaints relative to the CFPB's response expectations. These analyses assess how well companies are providing complete, accurate, and timely responses.

Consumer Response's analyses suggest that companies generally addressed the issues consumers raised in their complaints. Companies sometimes refer to documents in their responses, but do not attach the corresponding documents as expected. The CFPB has developed functionality that allows companies to securely share their responses, including documents, with consumers directly via the Company and Consumer Portals. When companies prefer to mail or deliver responses and documents directly to their customers, the Company Portal enables companies to provide the CFPB with copies.

Consumer Response's analyses suggest that companies generally selected a closure category that is supported by their written complaint response. When this was not the case, companies most commonly selected the *Closed with explanation* category, despite their written complaint response indicating that the consumer received monetary or non-monetary relief. Table 1 summarizes how companies responded in 2023.

Companies overwhelmingly met the timeliness expectation in their responses to the CFPB. Companies provided a timely response to 99.6% of the 1,348,200 complaints sent to them for review in 2023.³⁰ Approximately 20% of complaints were closed within the initial response period of 15 days and 99% were closed within the final response period of 60 days. Timely responses are important; however, the CFPB cautions companies about closing complaints too quickly if it is to the detriment of completeness or accuracy. Companies have up to 60 days from the date they received the complaint to provide a final response to the CFPB and the consumer.

³⁰ Complaints in which a company did not provide a response within 15 calendar days of the complaint being sent to the company—or within 60 days if it requested more time—are reflected in the Consumer Complaint Database as not having received a timely response. See Consumer Fin. Prot. Bureau, Consumer Complaint Database, https://www.consumerfinance.gov/data-research/consumer-complaints/search/api/v1/?date_received_max=2023-12-31&date_received_min=2023-01-01&field=all&format=csv&no_aggs=true&size=5528&sort=created_date_desc&timely>No (last accessed Feb. 20, 2024).

TABLE 1: HOW COMPANIES HAVE RESPONDED TO CONSUMER COMPLAINTS

Financial Product or Service	Closed with monetary relief	Closed with non-monetary relief	Closed with explanation	Admin response	Company reviewing	Company did not provide a timely response
All	1.5%	40%	53%	4%	1%	<1%
Credit or consumer reporting	<1%	47%	48%	4%	1%	<1%
Debt collection	<1%	15%	80%	2%	<1%	2%
Credit card	15%	20%	60%	4%	<1%	<1%
Checking or savings	14%	6%	76%	3%	<1%	<1%
Mortgage	2%	3%	92%	2%	<1%	1%
Money transfer or service, virtual currency	7%	5%	84%	2%	<1%	2%
Vehicle loan or lease	2%	5%	89%	1%	<1%	1%
Student loan	2%	9%	79%	<1%	2%	8%
Personal loan	5%	5%	85%	2%	<1%	3%
Prepaid card	24%	5%	65%	1%	1%	3%
Debt or credit management	4%	20%	71%	2%	<1%	3%
Payday loan	2%	2%	87%	5%	<1%	3%
Title loan	2%	6%	74%	<1%	1%	17%
Deposit advance	7%	4%	80%	5%	<1%	2%

4. Complaint types

This section summarizes the types of complaints received by the CFPB in 2023 and issues identified by consumers.³¹ As part of its ongoing monitoring work, the CFPB analyzes the narrative text provided by consumers and companies.³² Analyzing these texts provides a more complete understanding of issues and, importantly, a clearer understanding of how companies respond to those issues. Therefore, in addition to summarizing the types of issues identified in complaints, this section also briefly discusses topics consumers commonly raised in their complaints and potential areas of consumer harm. Where appropriate, the CFPB includes a discussion of how product type and issue selections differ for older consumers and servicemembers.³³

4.1 Credit or consumer reporting

The CFPB received approximately 1,309,800 credit or consumer reporting complaints in 2023. The CFPB sent 1,095,300 (84%) of these complaints to companies for review and response, referred 2% to other regulatory agencies, and found 15% to be not actionable.

Companies responded to 99.8% of credit or consumer reporting complaints sent to them for review and response. Companies closed 48% of complaints with an explanation, 47% with non-monetary relief, and 0.1% with monetary relief. Companies provided an administrative response

³¹ In August 2023, the CFPB updated the products, sub-products, issues, and sub-issues on the consumer complaint form based on feedback collected from stakeholders and consumers. See Consumer Fin. Prot. Bureau, *Consumer complaint form product and issue options* (Aug. 2023), https://files.consumerfinance.gov/f/documents/cfpb_consumer_complaint_form_product_issue_options_August_2023_FINAL.pdf.

³² See discussion *supra* Section 1 (How the CFPB uses complaint information).

³³ See discussion *supra* note 22. Figures in this section display 95% confidence intervals, which estimate the true value for the statistic within the specialty population. The lines with each mark show the confidence interval, with a shorter line reflecting a narrower range of likely values and a longer line reflecting a wider range of likely values.

for 4% of complaints. As of March 1, 2024, less than 0.1% of complaints were pending review by the company. Companies did not provide a timely response for 0.1% of complaints.

Consumers submitted credit or consumer reporting complaints about consumer reporting agencies (CRAs)—including three nationwide CRAs (Equifax, Experian, and TransUnion; collectively “NCRAs”)—and data furnishers.³⁴ Unlike most other products and services, a consumer’s problem with a credit or consumer report may prompt them to submit multiple complaints about, for example, a data furnisher and each of the CRAs. The complaint form reflects this market feature. Consumers may use one submission process to submit complaints about up to four companies.

The remainder of this analysis focuses only on those credit or consumer reporting complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 93% of credit or consumer reporting complaints with closure responses in 2023, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting credit or consumer reporting complaints, consumers specify whether their complaint is about a credit report or some other personal consumer report (e.g., background checks, employment screening). In 2023, consumers complained about credit reporting most frequently (Figure 8).

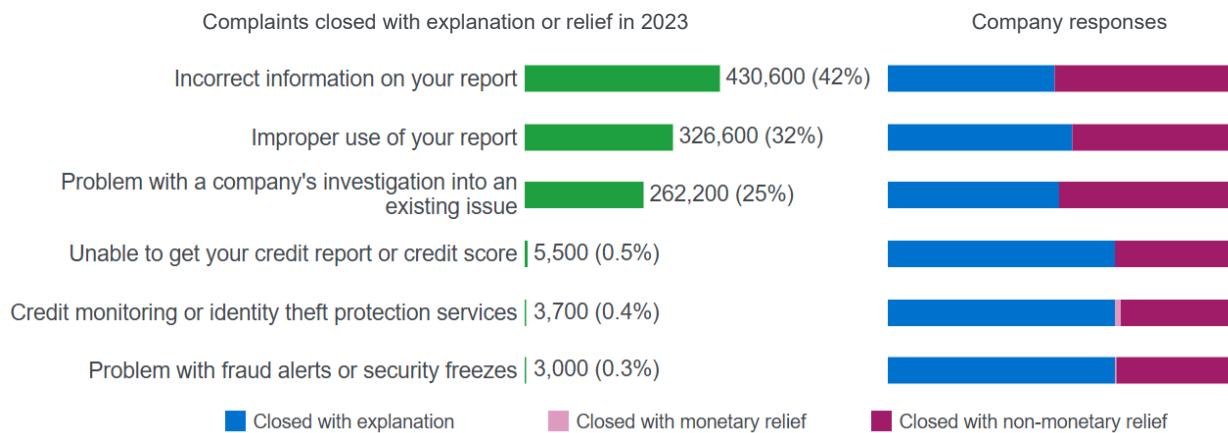
FIGURE 8: CREDIT OR CONSUMER REPORTING COMPLAINTS BY TYPE OF REPORT AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Incorrect information on your report* (Figure 9).

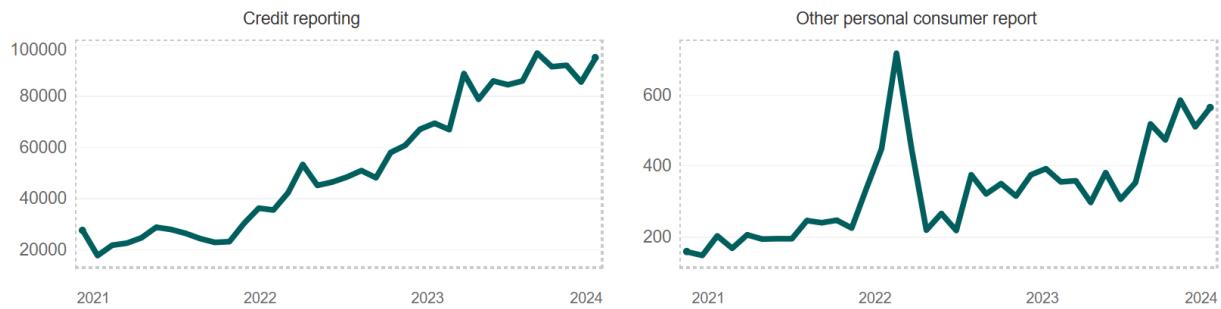
³⁴ The CFPB publishes an annual list of consumer reporting companies. This list includes nationwide credit reporting companies as well as other companies that focus on certain market areas and consumer segments. See Consumer Fin. Prot. Bureau, *List of Consumer Reporting Companies* (Jan. 2024), https://files.consumerfinance.gov/f/documents/cfpb_consumer-reporting-companies-list_2024.pdf.

FIGURE 9: CREDIT OR CONSUMER REPORTING COMPLAINTS BY ISSUES AND OUTCOMES



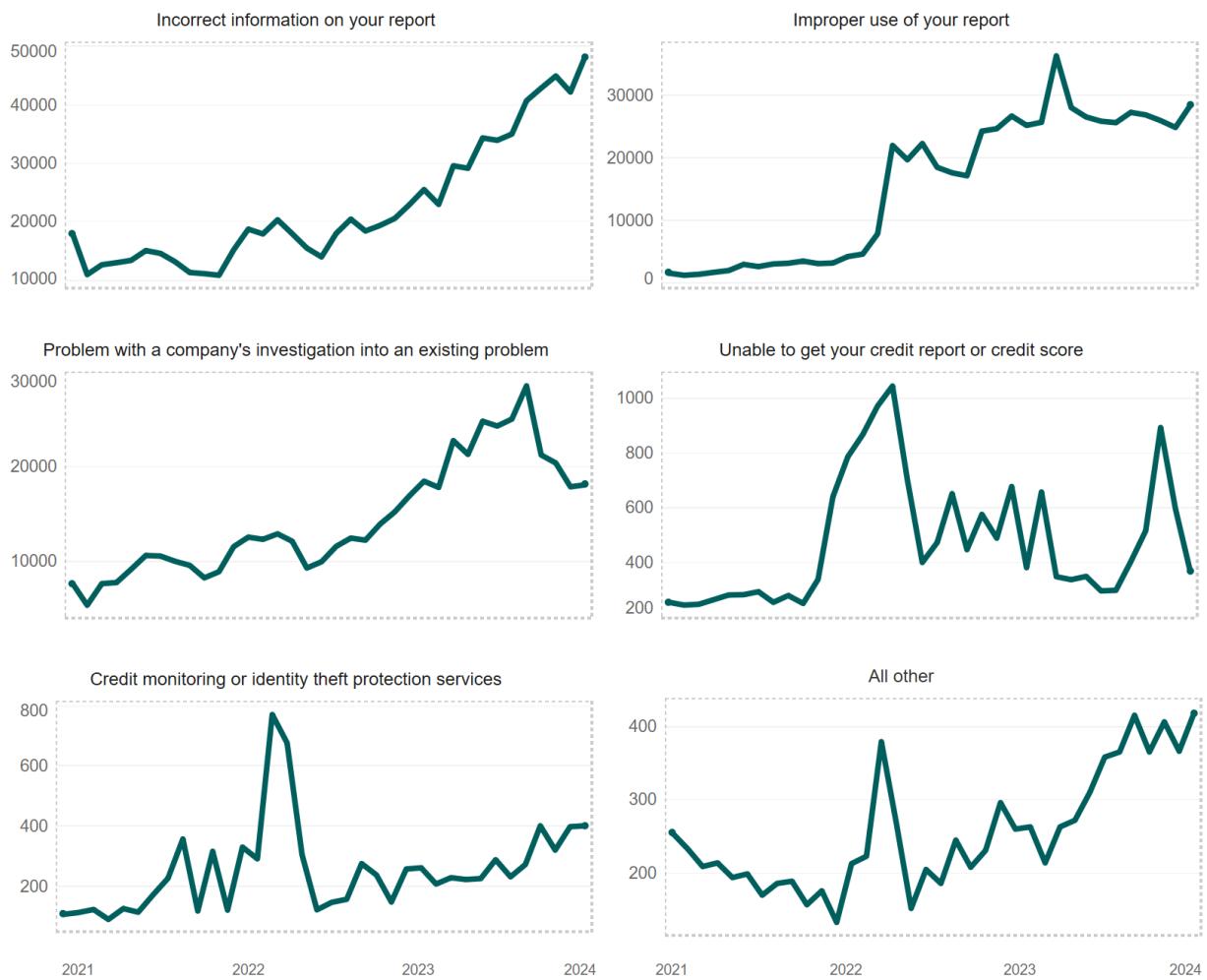
Credit or consumer reporting complaints closed with explanation or relief volume increased in 2023. Complaints about credit reporting increased 128%, while complaints about other personal consumer reports increased 49%, compared to the monthly average for the prior two years (Figure 10).

FIGURE 10: MONTHLY COMPLAINT VOLUME FOR TYPES OF CREDIT OR CONSUMER REPORTING COMPLAINTS



In 2023, the monthly average for the top issue, *Incorrect information on your report*, increased 99% compared to the monthly average for the prior two years (Figure 11).

FIGURE 11: MONTHLY COMPLAINT VOLUME FOR ISSUES OF CREDIT OR CONSUMER REPORTING COMPLAINTS



In 2023, the most common complaint continued to be about incorrect information on a report. Consumers stated that CRAs incorrectly reported account balances, account opening dates, payment dates, bankruptcies, payment statuses, inquiries, and personal information. Some consumers stated their reports contained tradelines that they were unfamiliar with or bankruptcies they never filed. Consumers with federal student loan debt occasionally found negative items on their report despite the extended payment pause. Some consumers reported attempting to resolve the inaccuracies by contacting the CRA and submitting a dispute, by contacting the company that furnished the information to the CRA, or both.

Responses typically indicated that CRAs verified the information as accurate with the data furnisher or updated the information on the consumer's report. Some consumers took issue with CRAs accepting data furnisher responses rather than making more of an effort to validate information directly.

Consumers reported problems with investigations into existing problems. For example, consumers reported untimely investigations with their disputes, noting CRAs did not fulfill their obligation to reinvestigate disputes within 30 days. Consumers reported having to follow up with CRAs by resending their dispute letters, significantly delaying resolution. Some consumers reported that a verified item on their report still contained incorrect information, prompting them to follow up with CRAs again to attempt to fix the errors.

Consumer complaints related to identity theft have been steadily rising over the past three years. In these complaints, consumers often did not recognize accounts or credit inquiries on their report, alleging that these tradelines are a result of identity theft. Consumers faced many difficulties in addressing these inaccuracies. Some consumers faced difficulties with proving they were victims of identity theft, even when providing documentation (e.g., a police report, FTC documentation). Others found that they were able to successfully remove some—but not all—inaccurate information, leading to frustration with the inconsistency with which CRAs addressed their issues. In response, CRAs typically stated that they would include a block of the account or inquiry, depending on the nature of the complaint, or denied the request entirely. Some CRAs' responses requested more proof for identity theft claims.

Consumers submitted complaints regarding credit inquiries, namely alleging that these inquiries were unauthorized or the result of fraud. Consumers reported attempts to previously dispute these inquiries. CRAs' responses typically stated that these inquiries were a factual record of file access and will remain on their report for two years.

Across all these issues, consumers described frustration with the time and cost associated with contacting CRAs and data furnishers to remove inaccurate information.

Consumers expressed concerns related to credit access because of errors and inconsistencies on their reports. Some consumers attributed errors on their reports as the reason for being denied credit. For example, some consumers reported being denied credit because there was inaccurate information on their report. Other consumers faced difficulties in securing housing (e.g., rental housing), stating property owners did not approve housing applications because consumers did not pass a required credit check.³⁵ Still others reported having to incur greater costs (e.g., high insurance premiums, less favorable credit terms) because of errors on their reports. These concerns about credit access may be more prevalent among Black and Hispanic communities,

³⁵ See, e.g., Consumer Fin. Prot. Bureau, *Consumer Snapshot: Tenant background checks* (Nov. 2022), https://files.consumerfinance.gov/f/documents/cfpb_consumer-snapshot-tenant-background-check_2022-11.pdf (discussing tenant background checks and the issues consumers encounter). See also Consumer Fin. Prot. Bureau, *CFPB and FTC Take Actions Against TransUnion for Illegal Rental Background Check and Credit Reporting Practices* (Oct. 12, 2023), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-ftc-take-actions-against-transunion-illegal-rental-background-check-and-credit-reporting-practices/>.

who dispute information on their reports at different rates than non-Hispanic communities.³⁶ These concerns are also particularly challenging for servicemembers who rely on accurate credit reporting to maintain security clearances.³⁷

Consumers often described the importance of their credit reports but seemed to have outstanding questions as to how certain information—and the extent to which errors—affects credit, housing, employment, and insurance decisions. Some consumers described attempting to reach customer service representatives at CRAs to better understand their credit report, scores, and verification processes but received unhelpful or incomplete responses.

Finally, credit scoring is a common topic raised by consumers. Variability in scores across companies, or unexpected declines in the score itself, is a common source of frustration expressed by consumers. Consumers complained about the perceived impact reporting issues and inaccuracies have on their credit scores. Complaints suggest there is confusion among consumers about different scoring models and what information significantly affects a consumer's credit score. For example, consumers often attributed a significant score reduction to soft inquires or incorrect personal information being included on their report.

Complaint responses by Equifax, Experian, and TransUnion

In 2023, the CFPB received more than 1,189,600 credit or consumer reporting complaints about the NCRA. Of those, the CFPB sent 1,009,100 to the NCRA for review and response. This is an increase in complaint volume compared to 2022, continuing an upward trend seen over the past several years.

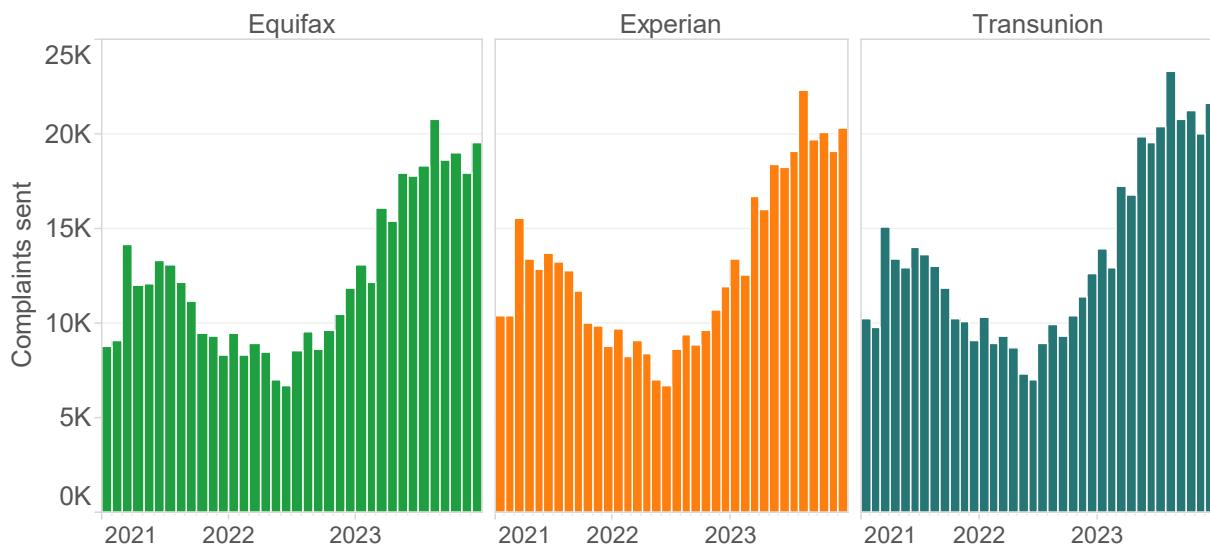
The Fair Credit Reporting Act (FCRA) directs the NCRA to review all complaints transmitted to it by the CFPB about incomplete or inaccurate information where a consumer appears to have previously disputed the information with the NCRA.³⁸ The CFPB refers to this subset of complaints as *covered* complaints, which are the focus of this section. In 2023, 64% of complaints sent by the CFPB to the NCRA were covered complaints (Figure 12).

³⁶ See, e.g., Consumer Fin. Prot. Bureau, *Disputes on Consumer Credit Reports* (Oct. 2021), <https://www.consumerfinance.gov/data-research/research-reports/disputes-on-consumer-credit-reports/> (research discussing how disputes were more likely come from consumers residing in census tracts that were majority Black or majority Hispanic).

³⁷ See, e.g., 32 CFR 66.6(b)(8)(vi). See also Dep't of Def., DOD Manual 5200.02: Procedures for the DOD Personnel Security Program (PSP) 69 (Oct. 29, 2020), www.esd.whs.mil/Portals/54/Documents/DD/issuances/dodm/520002m.PDF.

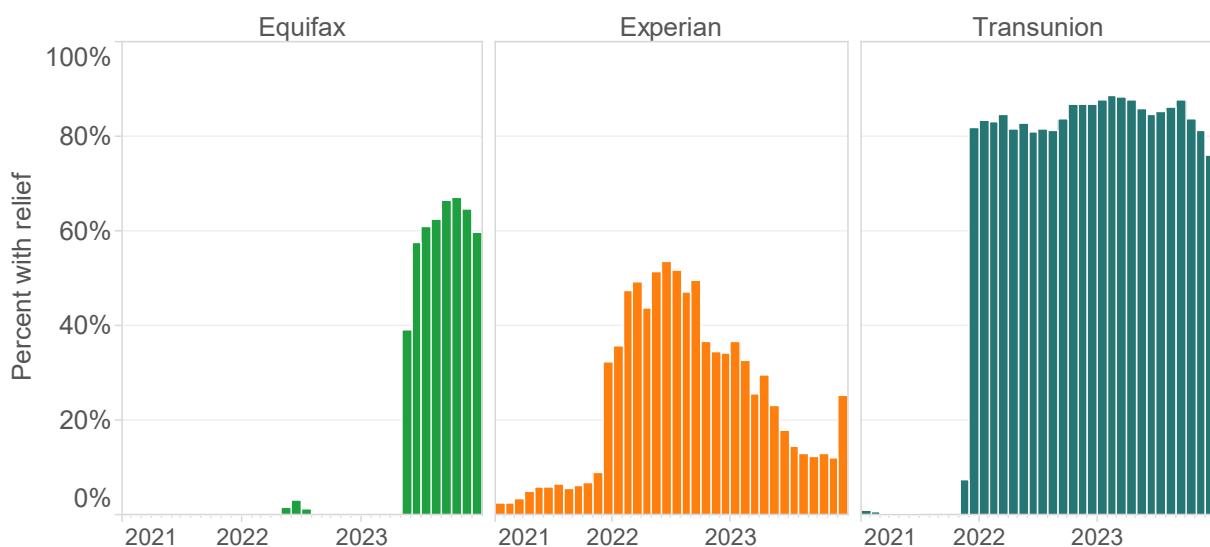
³⁸ 15 U.S.C. § 1681i(e)(3). The CFPB has operationalized the 611(e)(3)(A) review requirement and the 611(e)(3)(B) reporting requirement for two issues—*Incorrect information on your report* and *Problem with a credit reporting company's investigation into an existing problem*—and where consumers indicated they previously attempted to fix the problem with the NCRA.

FIGURE 12: MONTHLY VOLUME OF COVERED COMPLAINTS



When responding to complaints, companies must select the closure category that best describes their response.³⁹ Figure 13 shows the percentage of covered complaints for which the NCRA reported providing relief, monetary or non-monetary. In 2023, TransUnion reported providing relief in most complaints. Experian reported providing relief at a lower rate than in 2022. Equifax began reporting relief in more than half of covered complaints.

FIGURE 13: MONTHLY REPORTED RELIEF PERCENTAGE



³⁹ See discussion *supra* Section 3 (Complaint response elements).

The differences in reported relief rates appear to be the result of how the NCRAAs respond to and categorize complaints. Some consumers, however, noted that information across the NCRAAs is different. For example, consumers found missing tradelines on one report that existed on other reports. Other consumers stated that information regarding late payments differed across reports. This has led to confusion among consumers regarding the accuracy of data furnishing. Some consumers attempted to reach the NCRAAs for information to verify the reported information but failed to receive a substantive response that addressed their issue.

4.2 Debt collection

The CFPB received approximately 109,900 debt collection complaints in 2023. The CFPB sent 69,600 (63%) of these complaints to companies for review and response, referred 28% to other regulatory agencies, and found 9% to be not actionable. As of March 1, 2024, less than 0.1% of debt collection complaints were pending with the consumer.

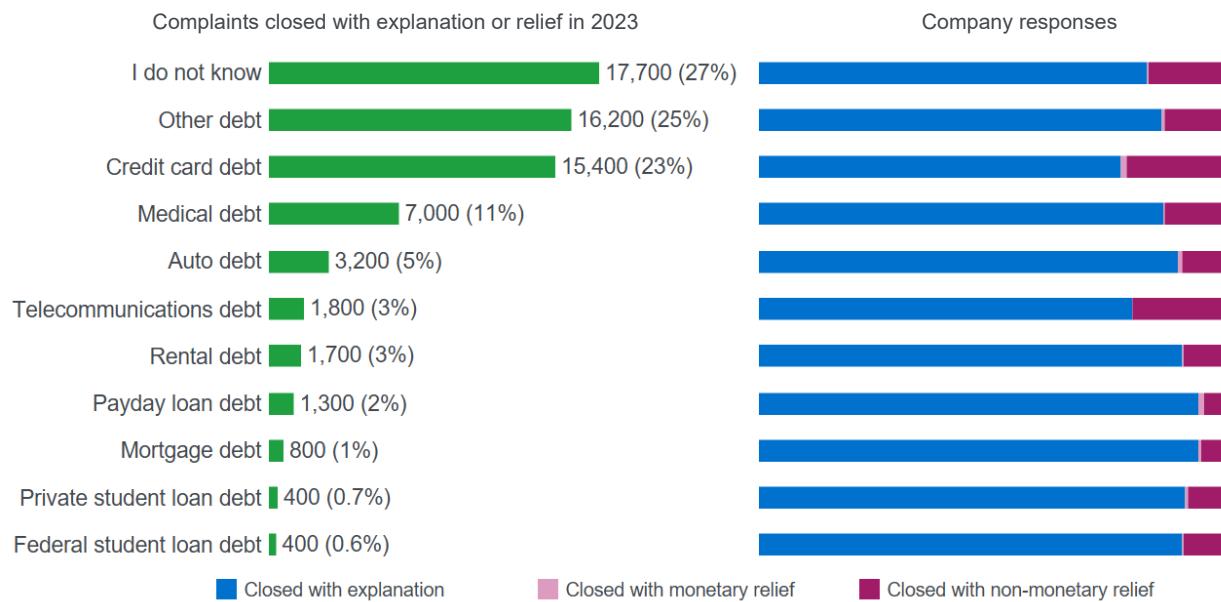
Consumers can submit complaints about creditors collecting their own debts (i.e., first-party collectors) or companies collecting debt on behalf of others, such as creditors or businesses (i.e., third-party collectors). When the CFPB received debt collection complaints about companies where it was not the primary federal regulator (e.g., a mobile phone or internet service provider) or about depository institutions with less than \$10 billion in assets, for example, it referred the complaints to other regulatory agencies (e.g., FTC) or a prudential regulator.

Companies responded to 97% of debt collection complaints sent to them for review and response. Companies closed 80% of complaints with an explanation, 15% with non-monetary relief, and 0.6% with monetary relief. Companies provided an administrative response for 2% of complaints. As of March 1, 2024, 0.8% of complaints were pending review by the company. Companies did not provide a timely response for 2% of complaints.

The remainder of this analysis focuses only on those debt collection complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 84% of debt collection complaints with closure responses in 2023, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

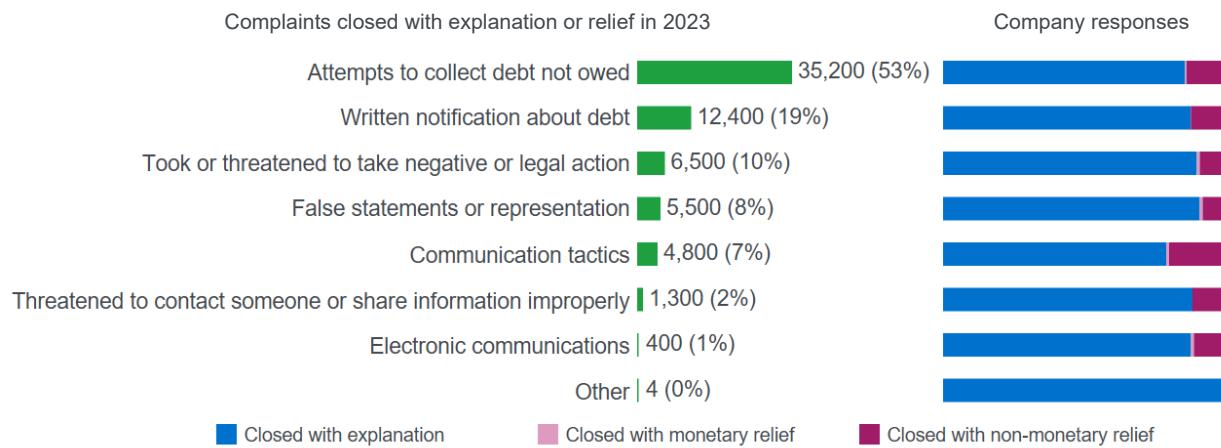
When submitting debt collection complaints, consumers specify the type of debt. In 2023, *I do not know* and *Other debt* (e.g., phone bill, health club membership, utilities) were the top two most common complaints by type (Figure 14).

FIGURE 14: DEBT COLLECTION COMPLAINTS BY TYPE OF DEBT AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Attempts to collect debt not owed* (Figure 15). This has been the predominant issue selected by consumers since the CFPB began accepting debt collection complaints in 2013.

FIGURE 15: DEBT COLLECTION COMPLAINTS BY ISSUES AND OUTCOMES



In 2023, the monthly average for the *Attempts to collect debt not owed* issue increased 3% compared to the monthly average for the prior two years (Figure 16).

FIGURE 16: MONTHLY COMPLAINT VOLUME FOR ISSUES OF DEBT COLLECTION COMPLAINTS



In many complaints about debt collection, consumers requested that debt collectors validate debts that consumers did not recognize or had disputed. Some consumers asked for original contracts to validate debts. In response, some debt collectors simply closed accounts in response to these requests, while others provided verification information, such as the name of the original creditor and account statements. These companies typically stated that the consumer was obligated to repay the debt.

In other complaints, consumers claimed debt collectors were collecting on loans that the consumer never obtained and resulted from identity theft or fraud. In response to these complaints, debt collectors tended to close accounts, request additional identifying information from the consumer, or provide verification information.

Consumers reported that debt collectors called them outside permitted hours (before 8 am or after 9 pm local time) or called them too often. Consumers often characterized these

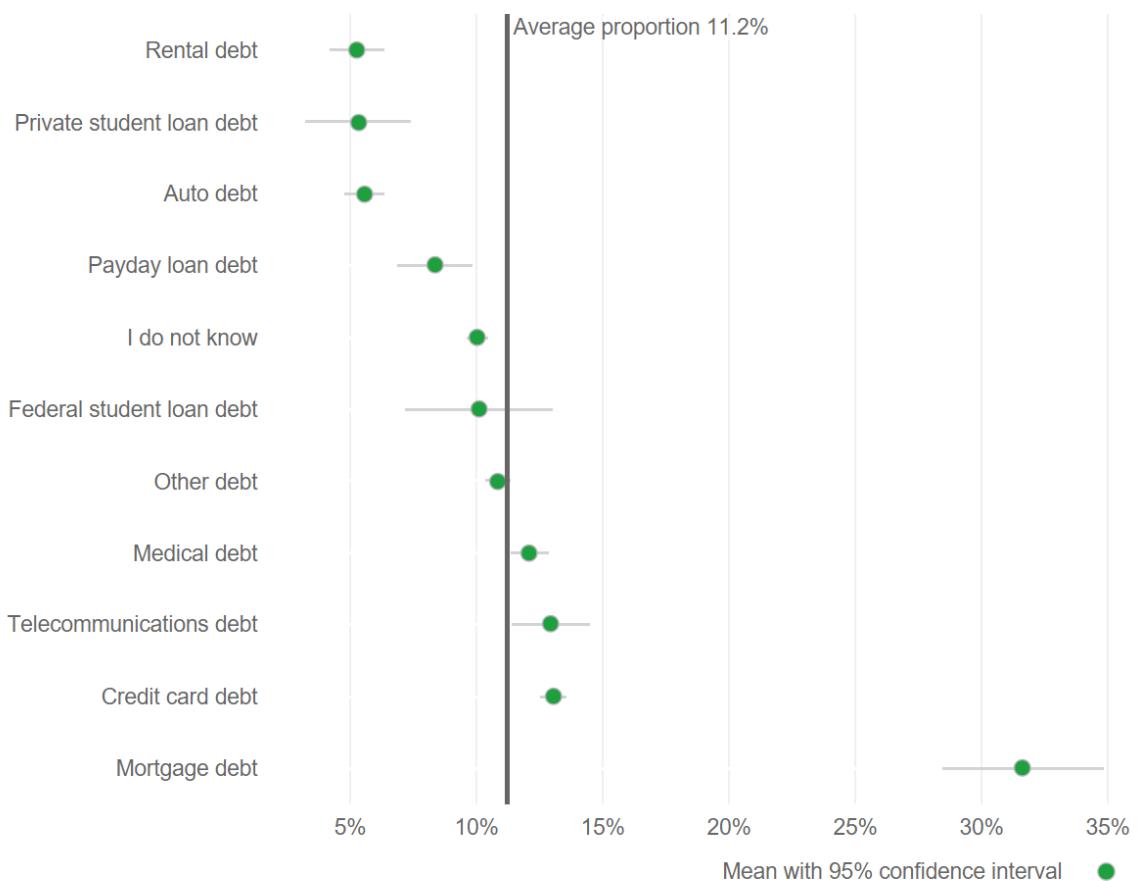
communications as harassing or abusive. Most companies maintained that their calling practices conformed with applicable requirements. In some cases, debt collectors would add the consumers' phone numbers to their do not call lists.

The CFPB also accepts debt collection complaints about rental debt.⁴⁰ In these complaints, consumers often stated that they are being subjected to debt collection for a rental debt they do not owe, often as the result of identity theft. In their responses, companies generally requested more information from the consumer to investigate the claim. In other complaints about rental debt collection, consumers stated that they requested verification of the debt and did not receive it. In response, companies either provided the requested documentation or stated they were unable to obtain proof and canceled their collection efforts.

Older consumers submitted a greater percentage of complaints about certain debts—most notably, mortgage debt (Figure 17). In those mortgage debt complaints, older consumers sometimes stated that the debt had already been paid or discharged in bankruptcy. In their responses, companies often stated that the complaint was the result of confusion or misunderstanding on the part of the consumer and confirmed that their collection attempts were valid.

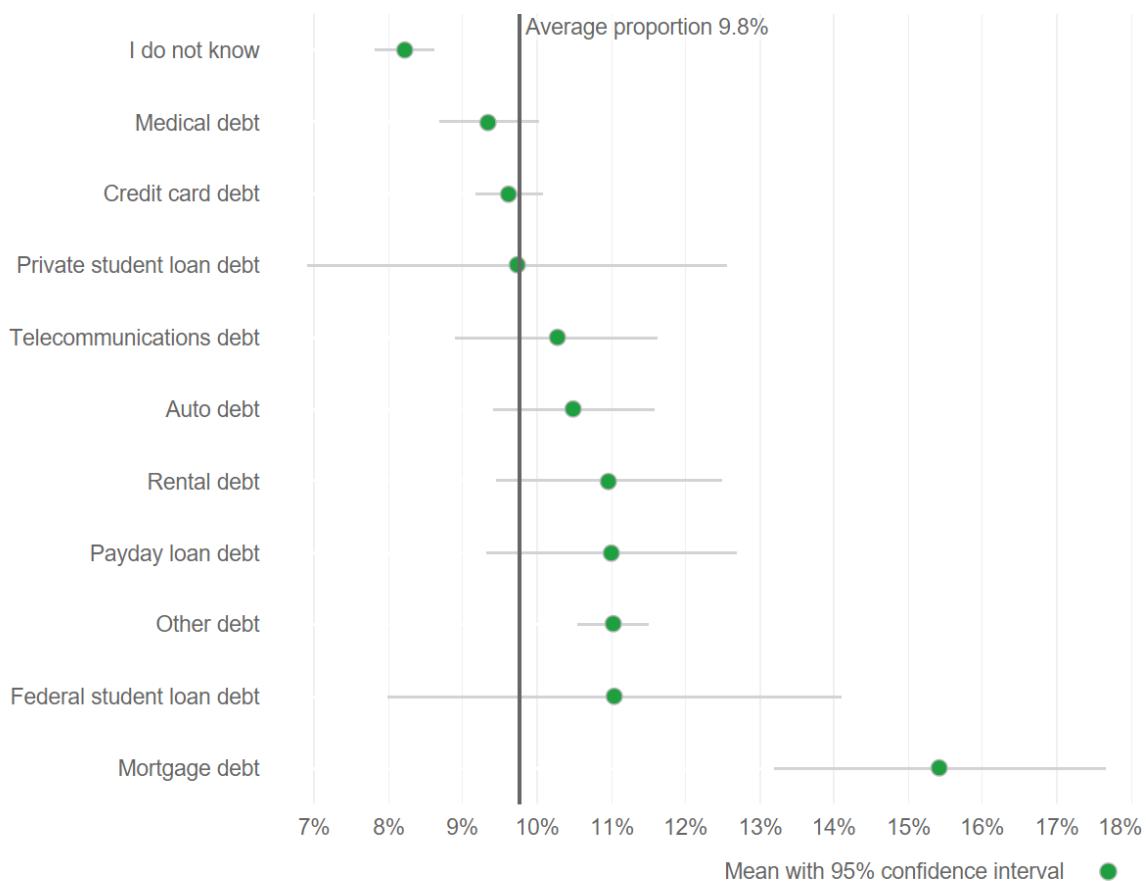
⁴⁰ See discussion *supra* note 31.

FIGURE 17: PROPORTION OF DEBT COLLECTION COMPLAINTS FOR OLDER CONSUMERS BY SUB-PRODUCT



Additionally, servicemembers submitted a greater percentage of complaints about certain debts—most notably, mortgage debt, similar to older consumers (Figure 18). In those mortgage debt complaints, servicemembers often stated that a company was attempting to collect a debt the consumer did not owe—due to bankruptcy discharge, identity theft, or another issue. In their responses, companies sometimes provided proof of the debt, or would ask for more information from the consumer to investigate the complaint.

FIGURE 18: PROPORTION OF DEBT COLLECTION COMPLAINTS FOR SERVICEMEMBERS BY SUB-PRODUCT



4.3 Credit card

The CFPB received approximately 70,000 credit card complaints in 2023. The CFPB sent 56,600 (81%) of these complaints to companies for review and response, referred 14% to other regulatory agencies, and found 5% to be not actionable. As of March 1, 2024, less than 0.1% of credit card complaints were pending with the consumer.

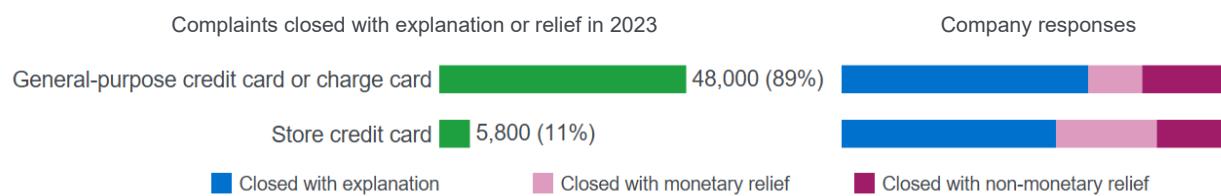
Companies responded to 99% of credit card complaints sent to them for review and response. Companies closed 60% of complaints with an explanation, 15% with monetary relief, and 20% with non-monetary relief. Companies provided an administrative response for 4% of complaints. As of March 1, 2024, less than 0.1% of complaints were pending review by the company. Companies did not provide a timely response for 0.3% of complaints.

The remainder of this analysis focuses only on those credit card complaints for which the company confirmed a commercial relationship with the consumer and responded with an

explanation or relief. In 92% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

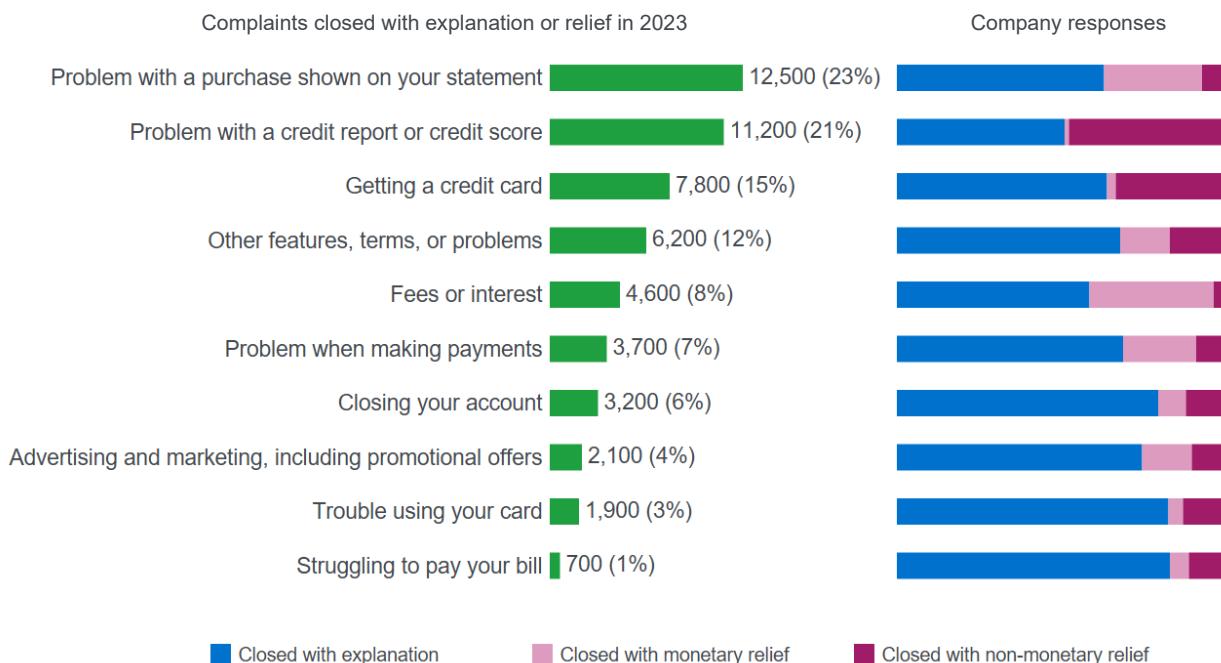
When submitting credit card complaints, consumers specify whether they are complaining about a general-purpose credit card or charge card, or a store credit card. In 2023, consumers complained about general-purpose credit cards or charge cards more frequently than store credit cards (Figure 19).

FIGURE 19: CREDIT CARD COMPLAINTS BY TYPE AND OUTCOMES



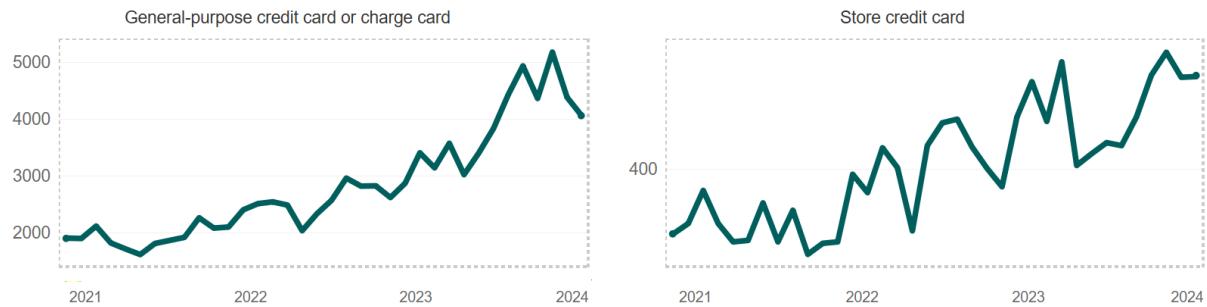
Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Problem with a purchase shown on your statement* (Figure 20).

FIGURE 20: CREDIT CARD COMPLAINTS BY ISSUES AND OUTCOMES



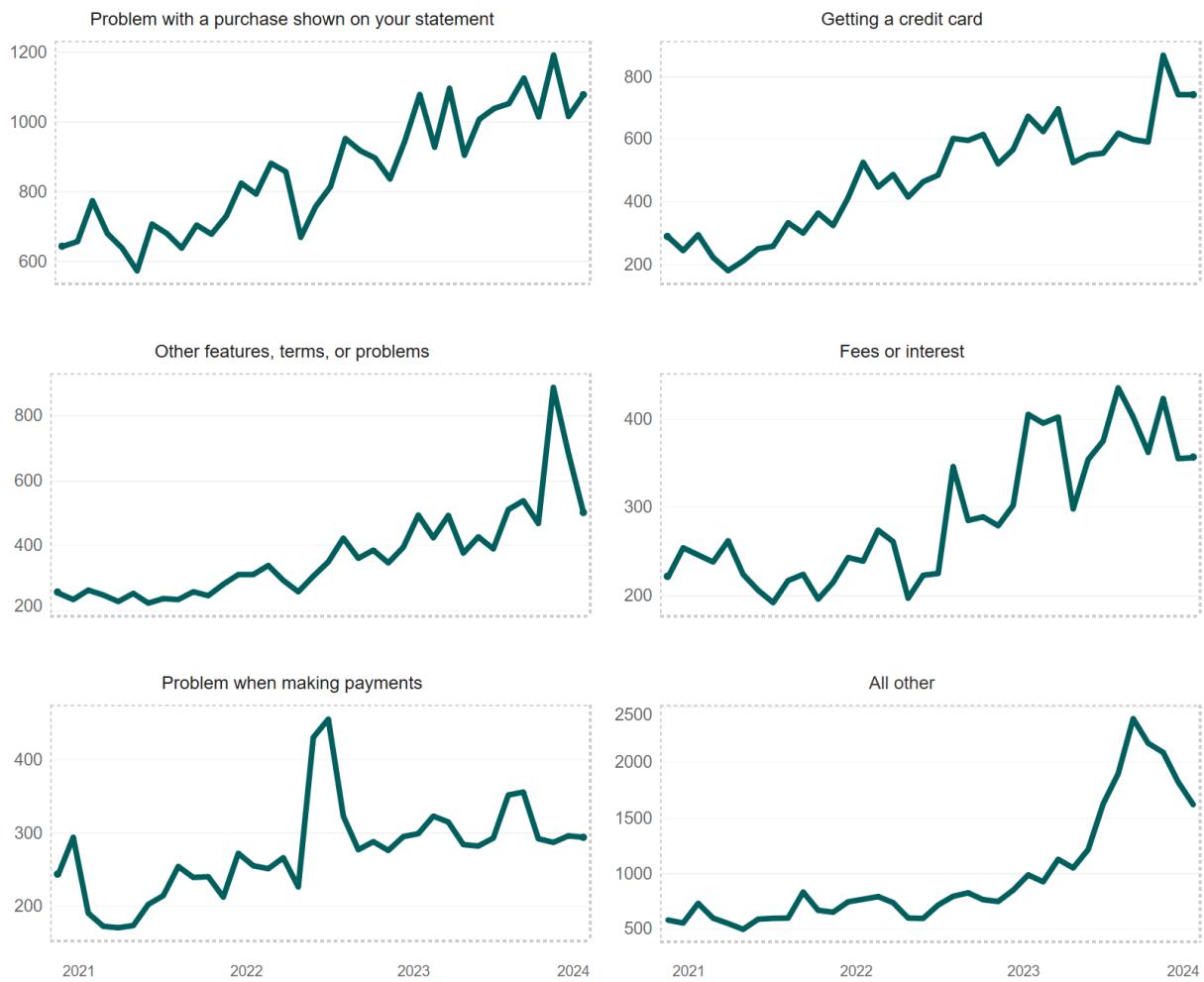
Credit card complaints closed with explanation or relief volume increased in 2023. Complaints about general purpose credit cards or charge cards had the greatest change in volume, increasing 76% from the prior two years' monthly average (Figure 21).

FIGURE 21: MONTHLY COMPLAINT VOLUME FOR TYPES OF CREDIT CARD COMPLAINTS



In 2023, the monthly average for the top issue, *Problem with a purchase shown on your statement*, increased 37% compared to the monthly average for the prior two years (Figure 22).

FIGURE 22: MONTHLY COMPLAINT VOLUME FOR ISSUES OF CREDIT CARD COMPLAINTS



In these complaints, consumers said there were inaccurate or unauthorized charges on their credit card statements, some due to disputes with merchants and others from fraudulent charges. In some complaints, consumers were told to expect permanent or temporary credits, some of which consumers reported were not given. Other consumers were told they were responsible for charges even though no product or service was received. Companies typically responded that they contacted merchants for claim responses and sometimes issued temporary or permanent credits to consumers' accounts. For some disputed charges, consumers were asked to contact merchants directly for resolution. In many responses, companies said investigations did not identify fraud, leaving consumers responsible for charges.

Consumers also complained that they experienced extended hold times and unhelpful representatives, received incomplete and incorrect information, and had calls disconnected. They also reported having to make multiple calls to resolve issues. Some consumers asked to be contacted by executive office representatives to solve problems. Companies typically stated that

they reviewed calls and chat logs and either said that no concerns were identified or expressed regret that customer service expectations were not met. Companies frequently apologized for long hold times. Some consumers were provided relief with or without the company admitting error.

Consumers also complained that credit cards were fraudulently opened in their names and, in some instances, used without their authorization or knowledge. Consumers said they often discovered the unauthorized accounts when reviewing their credit reports or upon receiving account information from the credit card issuer. Companies indicated that they typically performed investigations and, if results identified fraudulent activity, accounts were typically closed and removed from credit reports. Generally, companies indicated that consumers were not held liable for outstanding balances resulting from fraudulent activity. When companies believed their investigation results did not indicate fraud, companies explained why the account information and credit reporting was accurate and balances remained due.

Consumers complained about challenges receiving promotion benefits on time or at all. They also expressed concern that reward offers received were different than what was advertised. Others were dissatisfied when accounts were unexpectedly closed, and reward points lost. Companies sometimes responded by providing consumers with expected rewards or promotions and in some cases apologies for delays. In other complaints, companies explained the reasons for denial of rewards and promotions. Sometimes companies asserted that they failed to provide consumers with anticipated rewards based on technical details and complexities they asserted were misunderstood by consumers.

Finally, consumers complained that companies closed their accounts without notification or explanation. When explanations were provided, consumers felt they did not reflect reality. For example, according to some consumers with relatively low credit balances as a percent of their credit limit, their card issuer flagged them as “high risk” and had all their cards canceled. Consumers also stated they had excellent credit and paid their accounts on time, and still had their cards canceled. Consumers also reported earned rewards were forfeited and credit scores negatively impacted due to account closures. Some consumers stated that they were being unfairly punished for downturns in the economy rather than their own behavior. Companies typically asserted their right to close accounts based on cardholder agreements. They explained they conducted periodic account reviews and evaluated information from third parties including credit reporting companies. Companies also said accounts were closed for inactivity or other criteria, at times without regard to creditworthiness. Such decisions often remained unchanged despite consumer appeals for card reinstatement.

4.4 Checking or savings account

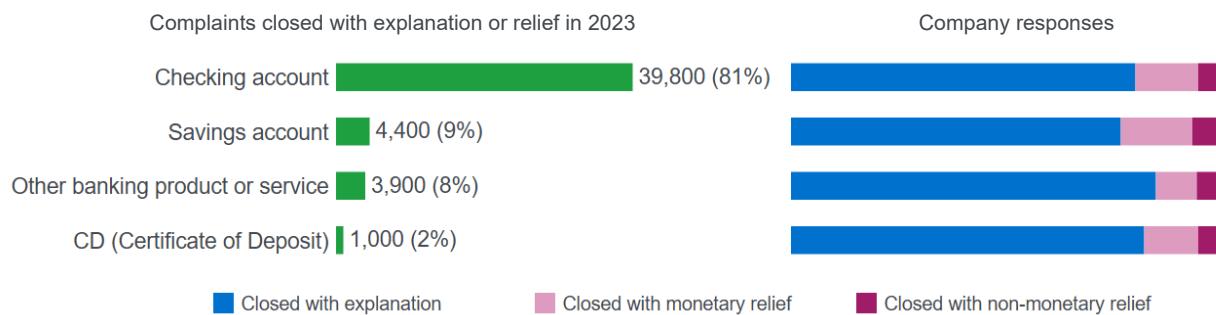
The CFPB received approximately 64,500 checking or savings complaints in 2023. The CFPB sent 51,300 (80%) of these complaints to companies for review and response, referred 16% to other regulatory agencies, and found 4% to be not actionable. As of March 1, 2024, less than 0.1% of checking or savings complaints were pending with the consumer.

Companies responded to 99% of checking or savings complaints sent to them for review and response. Companies closed 76% of complaints with an explanation, 14% with monetary relief, and 6% with non-monetary relief. Companies provided an administrative response for 3% of complaints. As of March 1, 2024, less than 0.1% of complaints were pending review by the company. Companies did not provide a timely response for 0.9% of complaints.

The remainder of this analysis focuses only on those checking or savings account complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 90% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

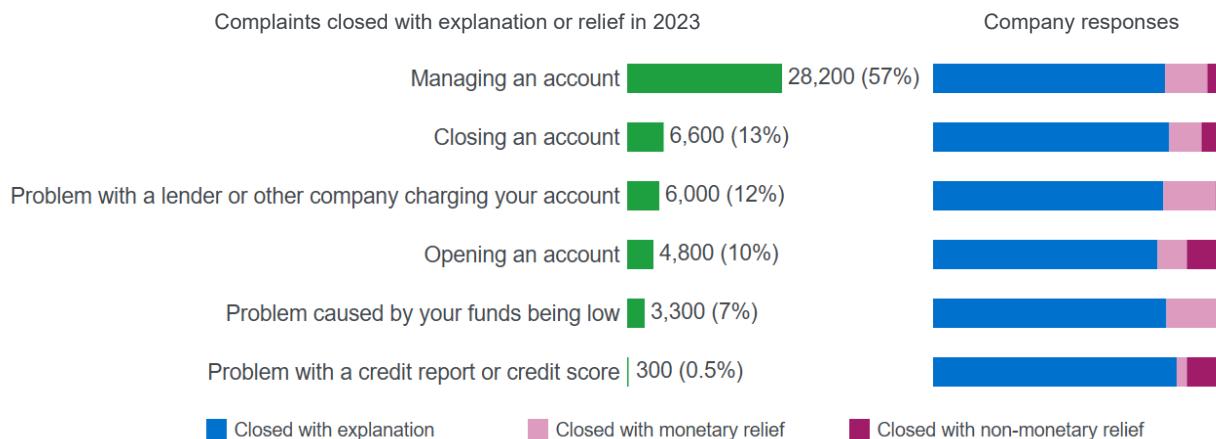
When submitting checking or savings account complaints, consumers specify the type of product. In 2023, *Checking account* was the most complained about product type (Figure 23).

FIGURE 23: CHECKING OR SAVINGS ACCOUNT COMPLAINTS BY TYPE OF PRODUCT OR SERVICE AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Managing an account* (Figure 24).

FIGURE 24: CHECKING OR SAVINGS ACCOUNT COMPLAINTS BY ISSUES AND OUTCOMES



Checking or savings complaints closed with explanation or relief volume increased in 2023. Complaints about certificates of deposit (CDs) had the greatest increase in volume, increasing 96% from the prior two years' monthly average. Complaints about savings accounts increased by 80% (Figure 25). The visible spikes in complaint volume in early 2023 appear to be related to an enforcement action announced by the CFPB against Wells Fargo.⁴¹

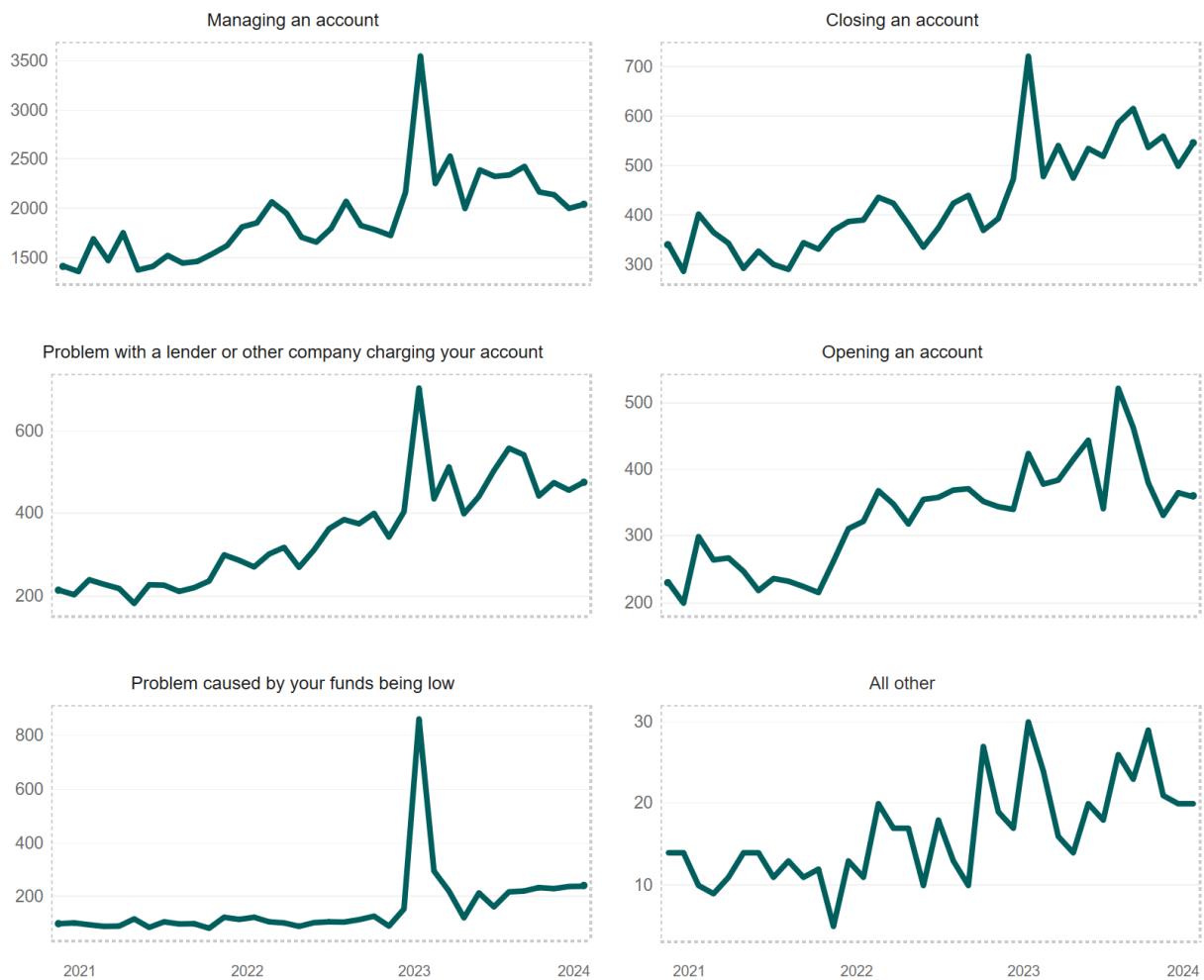
⁴¹ See Consumer Fin. Prot. Bureau, *CFPB Orders Wells Fargo to Pay \$3.7 Billion for Widespread Mismanagement of Auto Loans, Mortgages, and Deposit Accounts* (Dec. 20, 2022), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-wells-fargo-to-pay-37-billion-for-widespread-mismanagement-of-auto-loans-mortgages-and-deposit-accounts/>.

FIGURE 25: MONTHLY COMPLAINT VOLUME FOR TYPES OF CHECKING OR SAVINGS ACCOUNT COMPLAINTS



In 2023, the monthly average for the top issue, *Managing an account*, increased 39% compared to the monthly average for the prior two years. (Figure 26).

FIGURE 26: MONTHLY COMPLAINT VOLUME FOR ISSUES OF CHECKING OR SAVINGS ACCOUNT COMPLAINTS



In their checking and savings complaints, consumers most often complained that funds were taken from their accounts through unauthorized or fraudulent transactions. These transactions often involved peer-to-peer platforms. Companies often denied claims that transactions were unauthorized or fraudulent and stated that consumers authorized transactions through passcodes or responses to text message alerts. In some instances, consumer claims were further reviewed, and accounts were credited after consumers provided additional information or submitted a complaint to the Bureau.

Consumers also complained about issues with customer service when seeking to address problems with access to deposit accounts. Consumers stated they experienced long wait times, multiple transfers, and disconnected calls when calling about their inability to make purchases, withdrawals, or transfers. Consumers reported being told to visit branch offices where representatives did not provide answers or assistance. Companies typically apologized for

frustration or inconvenience related to customer service issues, including long hold times. Companies addressed specific account concerns and, if necessary, opened claims for investigations or issued credits to accounts. Companies explained that some account restrictions were related to consumer identity verification requirements.

Consumers also complained that they were surprised to learn that their deposit accounts had been closed. In many instances, consumers stated they received no prior notice or explanation of closures—even for long-term account holders. Consumers said they became aware of closures when they submitted disputes or attempted to deposit, transfer, or withdraw funds. Some consumers stated their accounts were blocked prior to account closures and following the closure they had to wait weeks for remaining funds to be refunded. Consumers also reported problems reaching customer service agents to get information about closed accounts, with some consumers living many hours from their bank's nearest branch and reliant on phone or digital methods to get help.

Companies offered various reasons for account closures, such as routine review, overdrawn accounts, and suspicious or fraudulent activity. Most companies added that account agreements allowed them to close accounts at any time and for any reason. Companies often stated that notices were mailed to consumers informing them of pending account closures and advising that they would mail checks for account balances.

Consumers expressed frustration with their inability to access account funds due to holds on large deposits and wire transfers, locks on accounts due to fraudulent or suspicious activity, or accounts being frozen without notice or explanation. Companies typically stated that restrictions were placed on accounts due to pending account closure or verification of funds. Companies typically explained that account activity was outside its acceptable level of risk or not in compliance with internal policies and account agreements. Companies often stated that extended holds were based on various factors, and that notices had been sent to consumers.

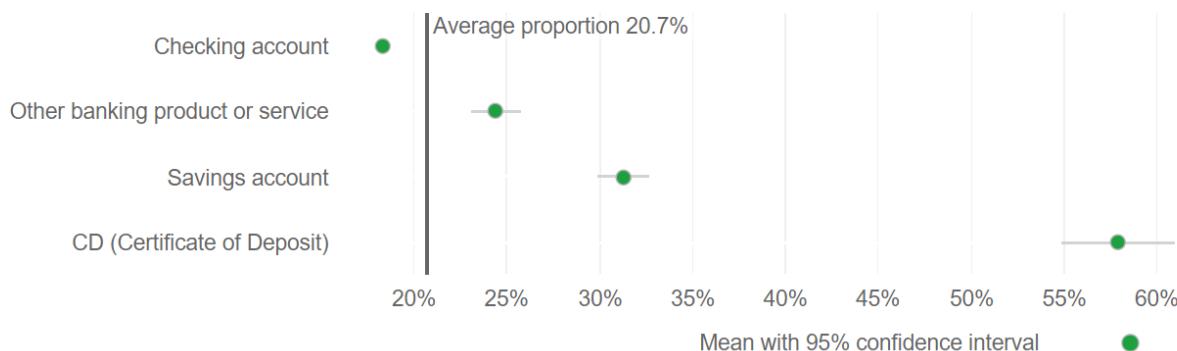
Consumers also complained about overdraft fees. Consumers said they were charged overdraft fees on transactions that companies did not pay or that were unauthorized. Consumers also claimed companies changed the posting order of transactions to charge a fee, that fees were charged when the accounts were overdrawn by small amounts, or that subsequent daily fees significantly increased the overdrawn amount. Companies typically stated overdraft fees were based on account activity. Companies stated multiple fees were assessed if a merchant presented the transaction for payment multiple times, or if an overdrawn balance remained unpaid. Companies sometimes refunded overdraft fees as a “courtesy.”

Finally, consumers sometimes complained that they were offered account opening bonuses but that they failed to materialize. Consumers stated they were attracted to the advertising for the bonus, so they opened an account using the promotion code, made the required direct deposit,

maintained the account balance, and waited the required amount of time, but they did not receive the bonus. Companies offered various reasons for not crediting bonuses, such as that the terms and conditions of the offer were not met, a promotion code was not entered at account opening, the promotion was not targeted to the consumer, or the promotion code could not be located for the account type. When companies verified that consumers met bonus requirements, they reported crediting bonuses to accounts. Bonuses were also typically given when customer service had told consumers they were eligible, or when there was a system issue at account opening.

Older consumers submitted a greater percentage of complaints than other consumers about certain sub-products—most notably, CDs (Figure 27).

FIGURE 27: PROPORTION OF CHECKING OR SAVINGS COMPLAINTS FOR OLDER CONSUMERS BY SUB-PRODUCT



In their complaints about CDs, older consumers sometimes stated that they faced issues accessing the funds from CDs purchased years ago from banks that had since been bought or merged with other banks. In response to these complaints, depositories summarized their recordkeeping retention requirements and often stated they were unable to locate the CD or assist the consumer.

4.5 Mortgage

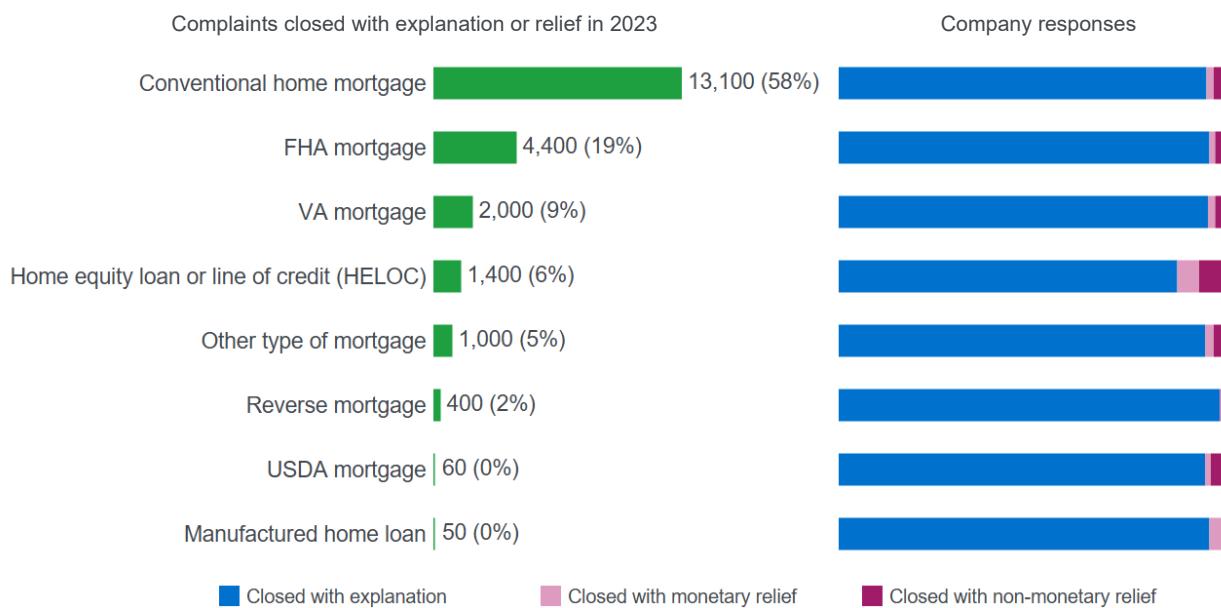
The CFPB received approximately 27,900 mortgage complaints in 2023. The CFPB sent 23,300 (84%) of these complaints to companies for review and response, referred 10% to other regulatory agencies, and found 6% to be not actionable. As of March 1, 2024, less than 0.1% of mortgage complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

Companies responded to 99% of mortgage complaints sent to them for review and response. Companies closed 92% of complaints with an explanation, 2% with monetary relief, and 3% with non-monetary relief. Companies provided an administrative response for 2% of complaints. As of March 1, 2024, 0.6% of complaints were pending review by the company. Companies did not provide a timely response for 1% of complaints.

The remainder of this analysis focuses only on those mortgage complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 91% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

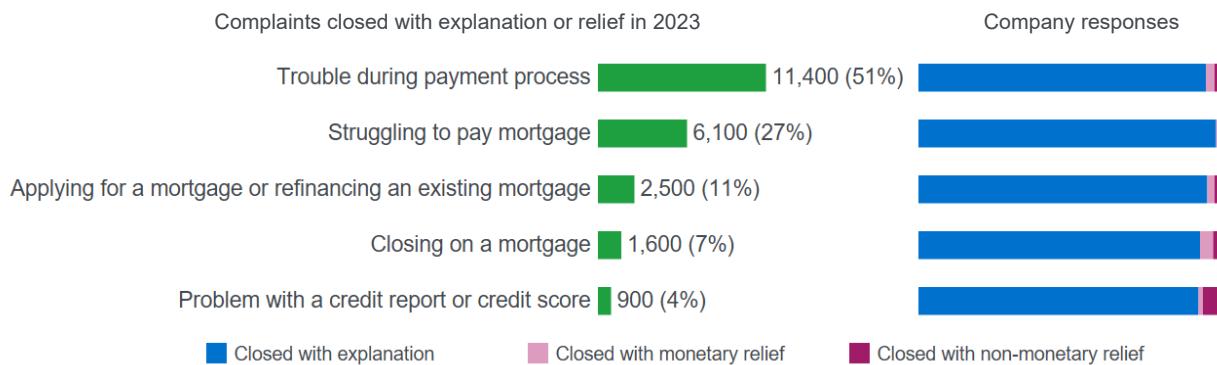
When submitting mortgage complaints, consumers specify the type of mortgage. In 2023, conventional home mortgages were the most complained about mortgage type (Figure 28).

FIGURE 28: MORTGAGE COMPLAINTS BY TYPE AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Trouble during payment process* (Figure 29).

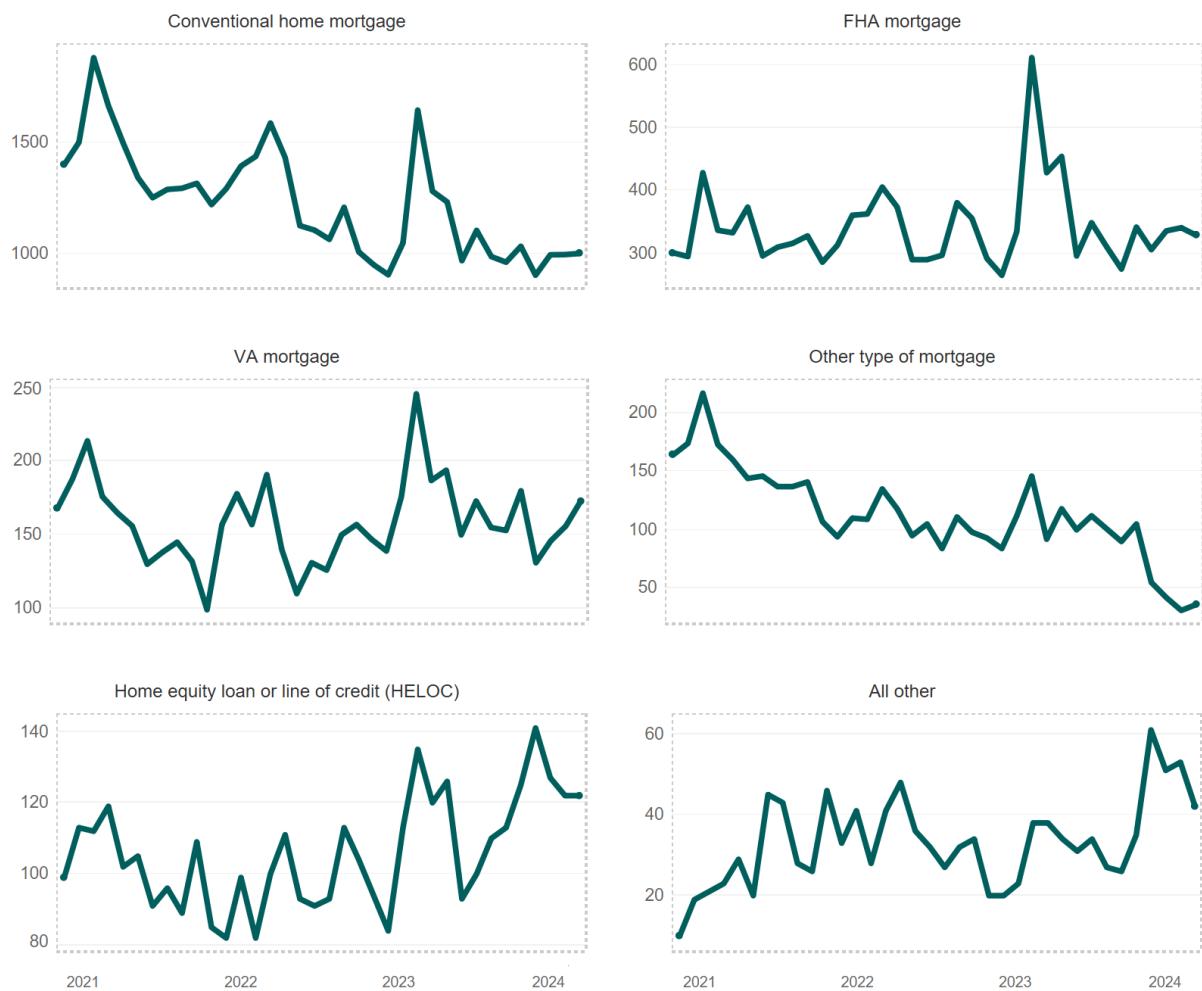
FIGURE 29: MORTGAGE COMPLAINTS BY ISSUES AND OUTCOMES



Mortgage complaints closed with explanation or relief volume decreased from in 2023. The monthly average for home equity line of credit (HELOC) complaints increased 21% compared to the monthly average for the prior two years. The monthly average for Veterans Affairs (VA) mortgage complaints increased 11% compared to the monthly average for the prior two years (Figure 30). The visible spikes in complaint volume in early 2023 appear to be related to an enforcement action announced by the CFPB against Wells Fargo.⁴²

⁴² *Id.*

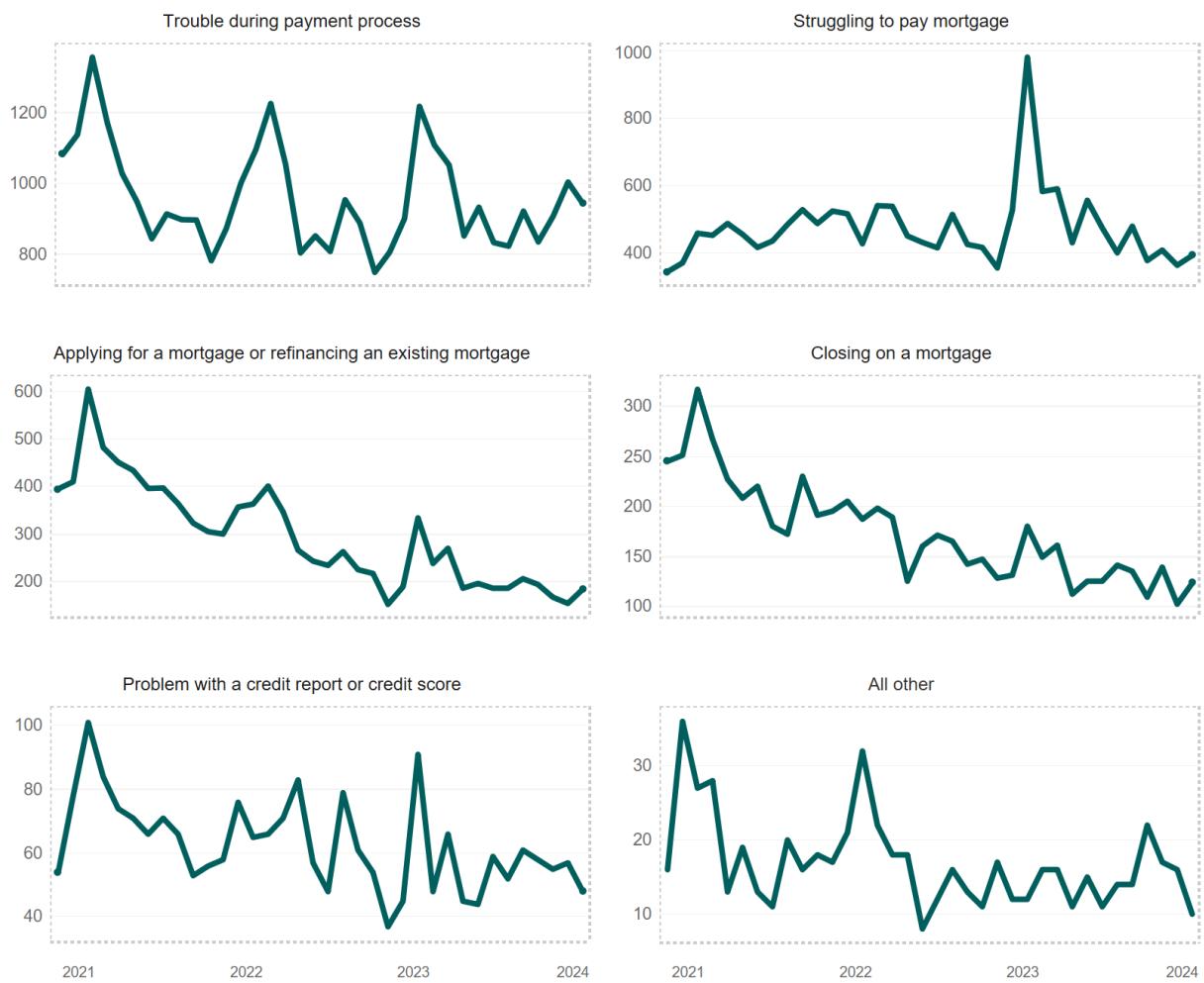
FIGURE 30: MONTHLY COMPLAINT VOLUME FOR TYPES OF MORTGAGE COMPLAINTS



In 2023, the monthly average for the top issue, *Trouble during payment process*, decreased 1% compared to the monthly average for the prior two years (Figure 31). Issues related to purchasing a home (e.g., applying for a mortgage or refinancing an existing mortgage; closing on a mortgage) also decreased. This decrease is likely due at least in part to inflation and the rising costs of homeownership, which have had a significant impact on housing sales.⁴³

⁴³ See, e.g., Consumer Fin. Prot. Bureau, *CFPB Mortgage Report Finds Jumps in Closing Costs and Denials for Insufficient Income, Growing Proportion of Cash-Out Refinances* (Sep. 27 2023), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-mortgage-report-finds-jumps-in-closing-costs-and-denials-for-insufficient-income-growing-proportion-of-cash-out-refinances/>. (discussing how overall mortgage lending falls amid significant rise in interest rates and discount points).

FIGURE 31: MONTHLY COMPLAINT VOLUME FOR ISSUES OF MORTGAGE COMPLAINTS



In 2023, consumers continued to raise concerns about forbearance. Consumers submitting loss mitigation complaints, notably when exiting forbearance plans, stated that companies delayed reviewing and implementing modifications and deferrals. Consumers also reported receiving confusing or conflicting communications about modification and deferral options, and about payment amounts and timing. Consumers applying for Homeowner Assistance Fund (HAF) plans stated companies did not provide requested information to state HAF programs on time, or that companies did not apply HAF payments on schedule. Many of these issues occurred after servicing transfers.

Companies typically provided details of loss mitigation reviews, including missing documentation, denials, and previously approved modifications. Companies often stated they needed further documentation to review loss mitigation applications. Some companies stated they received payments from state HAF programs without loan identifying information. Some companies apologized for delays and for representatives providing inaccurate information.

Consumers also reported difficulty communicating with companies during the servicing of their loans, stating they were unable to reach servicer representatives, did not have calls or emails returned, that they received inaccurate or conflicting information, or that servicer representatives were rude. Common servicing issues involved loss mitigation, payment, and escrow issues. Companies generally acknowledged consumers' frustration and apologized for unsatisfactory customer service. Some companies summarized call recordings or notes to reiterate or clarify information provided during earlier communications. Some companies did not address consumer allegations that they needed to call or email several times for the company to address issues, or that company representatives provided conflicting or inaccurate information.

Additionally, consumers complained about payment challenges when exiting forbearance plans, after filing for bankruptcy, and after servicing transfers. Consumer complaints cited late and other fees, negative credit reporting, loss mitigation delays, and foreclosure threats. Companies typically responded that payments were not made on time, which resulted in subsequent payments being deemed late. Some companies explained that payments would be placed in suspense accounts until a permanent loss mitigation option was implemented after exiting a forbearance plan. Servicers usually reapplied payments that were intended to be applied to principal reduction. In some responses, servicers admitted to system and other errors and reversed corresponding fees.

Consumers also complained that their servicers began foreclosure proceedings while they were trying to obtain a modification or another home retention plan. While some loans appeared to be delinquent before the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020,⁴⁴ complaints suggest that companies initiated foreclosure proceedings on loans which became delinquent after March 2020. Companies typically indicated that they reviewed consumers' loan files and had denied loss mitigation applications because the applications were incomplete, or the company could not offer an affordable payment plan. Servicers sometimes reported that the most recent loss mitigation application was received too close to the scheduled foreclosure sale date. Companies sometimes agreed to postpone foreclosure sales if consumers would submit new or missing information as part of loss mitigation reviews.

⁴⁴ CARES Act, H.R.748, 116th Cong. (2019-2020).

4.6 Money transfer, money services, and virtual currencies

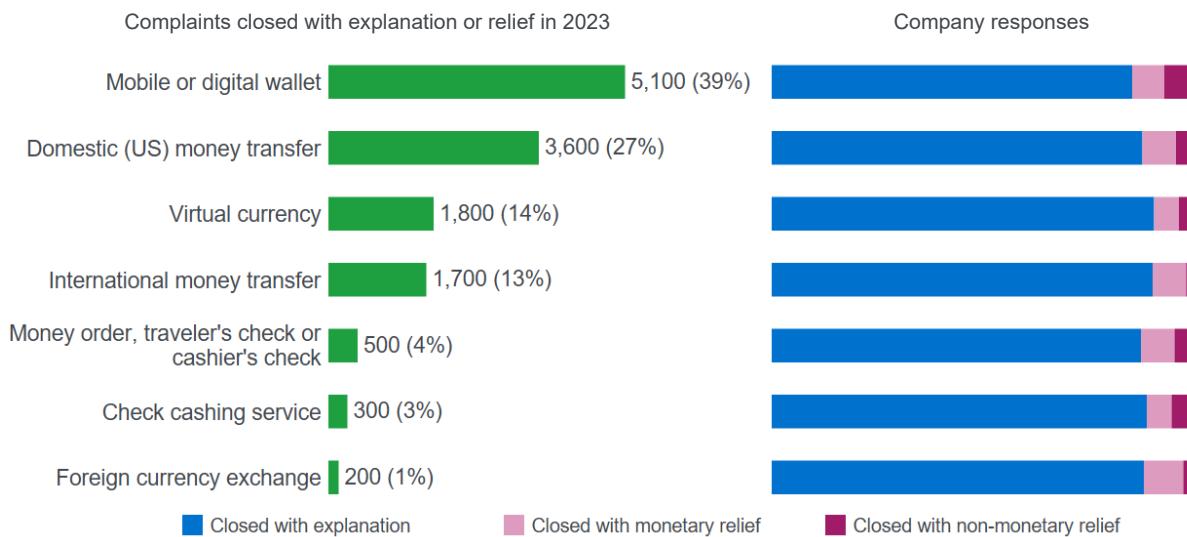
The CFPB received approximately 21,800 money transfer or service, virtual currency complaints in 2023. The CFPB sent approximately 13,700 (or 62.6%) of these complaints to companies for review and response, referred 30% to other regulatory agencies, and found 7% to be not actionable. As of March 1, 2024, 0.1% of money transfer or service, virtual currency complaints were pending with the consumer and 0.1% were pending with the CFPB.

Companies responded to 97.6% of money transfer or service, virtual currency complaints sent to them for review and response. Companies closed 84% of complaints with an explanation, 7% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 2% of complaints. As of March 1, 2024, 0.6% of complaints were pending review by the company. Companies did not provide a timely response for 2% of complaints.

The remainder of this analysis focuses only on those money services complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 93% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

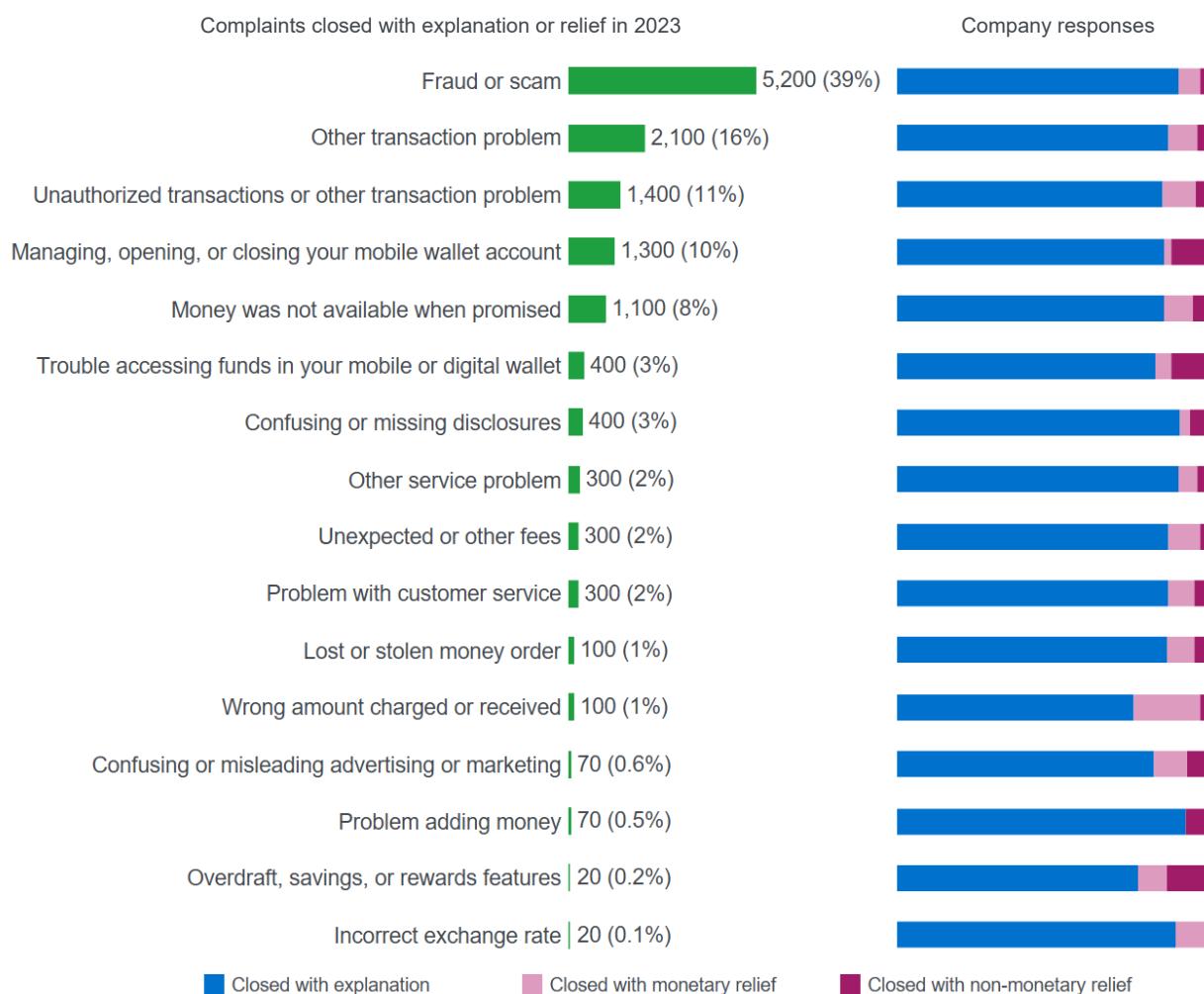
When submitting money services complaints, consumers specify the type of product. In 2023, *Mobile or digital wallet* was the most complained about type of product (Figure 32).

FIGURE 32: MONEY SERVICES COMPLAINTS BY TYPE AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Fraud or scam* (Figure 33).

FIGURE 33: MONEY SERVICES COMPLAINTS BY ISSUES AND OUTCOMES



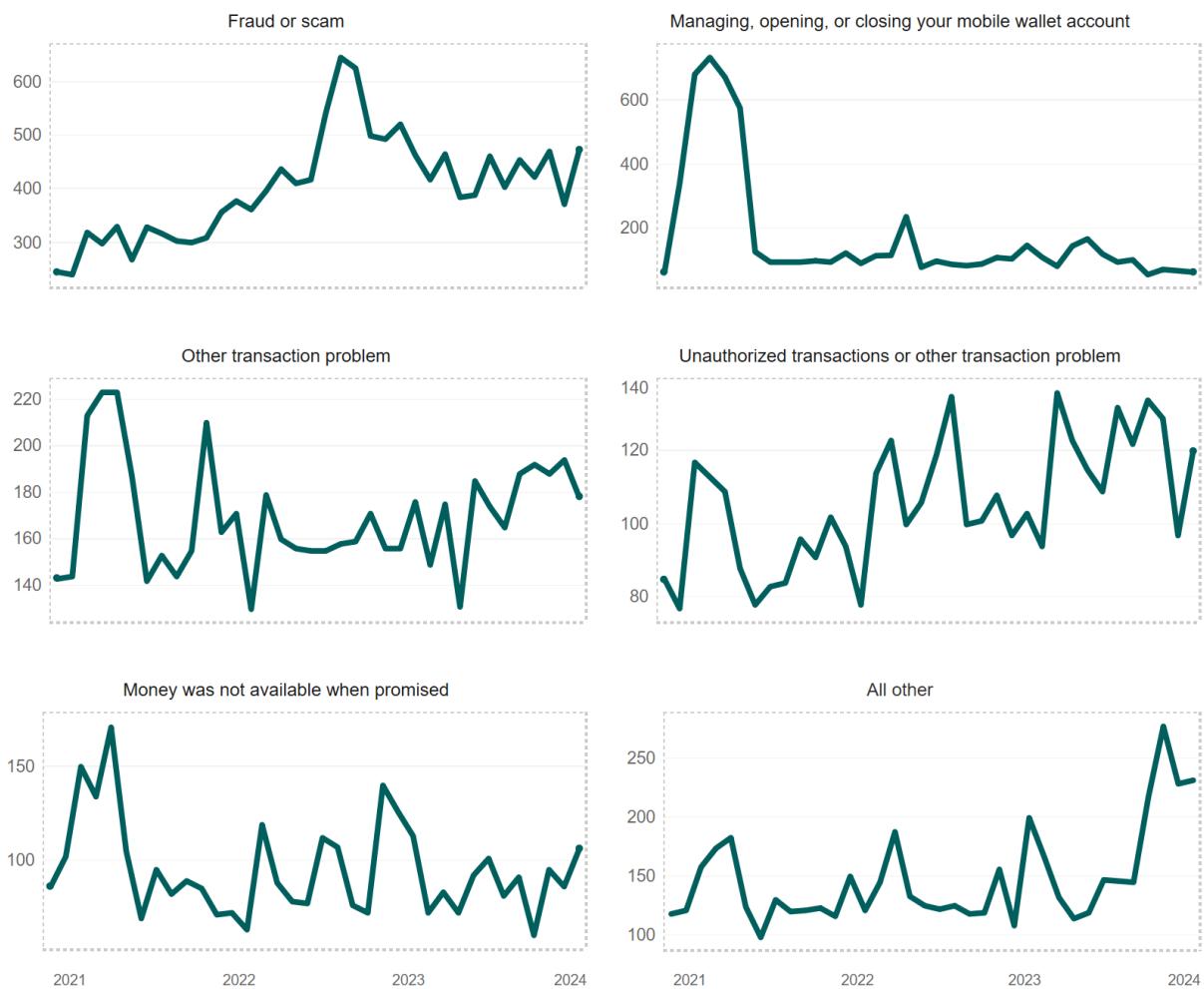
Money services complaints closed with explanation or relief volume decreased in 2023. The monthly average for the top issue, *Mobile or digital wallet*, decreased 11% from the prior two years' monthly average. *Money order, traveler's check or cashier's check* increased 56% from the prior two year's monthly average. (Figure 34).

FIGURE 34: MONTHLY COMPLAINT VOLUME FOR TYPES OF MONEY SERVICES COMPLAINTS



In 2023, the monthly average for the top issue, *Fraud or scam*, increased 11% compared to the monthly average for the prior two years (Figure 35).

FIGURE 35: MONTHLY COMPLAINT VOLUME FOR ISSUES OF MONEY SERVICES COMPLAINTS



Fraud and scams related to virtual currency continue to drive money services complaints. Consumers reported being frequently deceived into transferring funds through various scams. One common way users fell victim to scams occurs when imposters posing as representatives of investment firms or financial institutions contact them. In response to these complaints, companies frequently emphasized the irreversible nature of blockchain transactions, highlighting that once a transaction is completed, it cannot be undone.

Digital wallet users also complained about being defrauded when attempting to buy goods or services from unfamiliar individuals. Some users incurred losses while attempting to secure apartment rentals in highly competitive markets. In response, companies often emphasized that their services are primarily intended for personal use and do not offer buyer or seller protection programs.

Consumers also submitted complaints about being unable to access their accounts or use funds. Some consumers were unable to withdraw funds from digital wallets for up to 180 days. Others said companies did not respond in a timely manner or provided unhelpful information. Companies cited various reasons for limited account access, including excessive or suspicious activity. Some companies alleged violations of their acceptable use policies, account inactivity or dormancy, or failure to answer account verification questions.

Virtual currency consumers encountered account restrictions due to verification or documentation requirements. Additionally, some consumers reported being required to provide biometric data to access their accounts without prior notice of a change in service. In response, companies generally responded that consumers could not access their accounts for a short period of time due to technical system errors or account reviews related to returned Automated Clearing House (ACH) deposits.

In their complaints about money transfers, consumers reported delays and non-receipt of the transfers, both domestically and internationally. Some consumers reported delays when transferring money between their own accounts. Companies typically responded that transfers were completed after unspecified delays, sometimes citing compliance reviews as the reason. When companies reported attempts to recall funds that were never received, recovery was usually unsuccessful because correspondent banks or recipients did not respond. In a few complaints, the company indicated that the problems arose when consumers entered the wrong account number or made some other error.

4.7 Vehicle loan or lease

The CFPB received approximately 17,700 vehicle loan or lease complaints in 2023. The CFPB sent 13,000 (73%) of these complaints to companies for review and response, referred 21% to other regulatory agencies, and found 6% to be not actionable. As of March 1, 2024, 0.1% of vehicle loan or lease complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

Some consumers submit complaints about vehicle dealerships. The CFPB generally does not send vehicle loan or lease complaints to vehicle dealerships for response unless the dealer retains motor vehicle installment sales contracts (often known as “buy here, pay here” dealers).

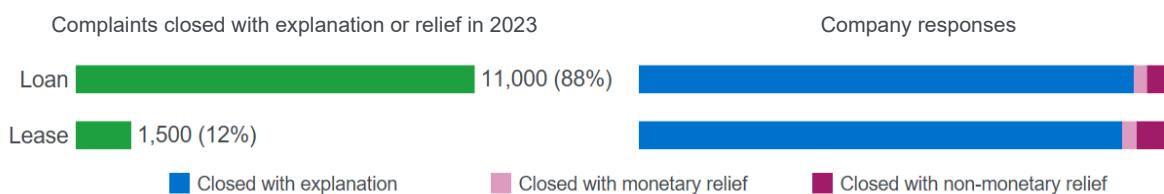
Companies responded to 98% of vehicle loan or lease complaints sent to them for review and response. Companies closed 89% of complaints with an explanation, 2% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 1% of

complaints. As of March 1, 2024, 0.7% of complaints were pending review by the company. Companies did not provide a timely response for 1% of complaints.

The remainder of this analysis focuses only on those vehicle loan or lease complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 86% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

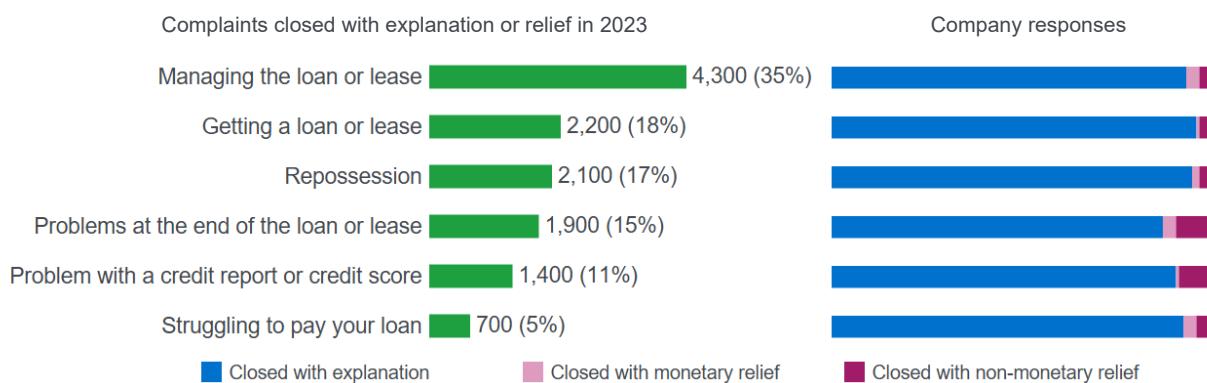
Consumers who submit vehicle loan or lease complaints specify whether they are complaining about a vehicle loan or lease. In 2023, consumers complained about vehicle loans more frequently than vehicle leases (Figure 36).

FIGURE 36: VEHICLE LOAN OR LEASE COMPLAINTS BY SUB-PRODUCT AND OUTCOMES



Consumers identify the issue that best describes the problem they experienced. The most common issue was *Managing the loan or lease* (Figure 37).

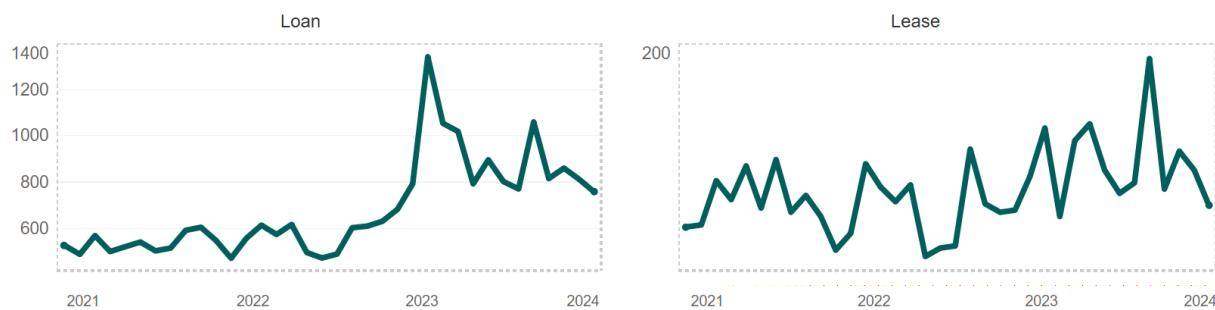
FIGURE 37: VEHICLE LOAN OR LEASE COMPLAINTS BY ISSUES AND OUTCOMES



Vehicle loan or lease complaints closed with explanation or relief volume increased in 2023. The January 2023 spike in complaints was mainly driven by the CFPB's enforcement action against Wells Fargo that, in part, addressed CFPB concerns about its repossession mismanagement, incorrect payment processing, and failure to ensure guaranteed asset protection (GAP) product

refunds to consumers (Figure 38).⁴⁵ The spike in August complaints was partly due to a portfolio transfer between two companies, leading to various servicing issues for consumers.⁴⁶ For example, following transfer, consumers reported incorrect payment histories, unauthorized add-on and repayment agreements, and unauthorized charges. In some cases, these servicer errors resulted in late fees and repossession.

FIGURE 38: MONTHLY COMPLAINT VOLUME FOR TYPES OF VEHICLE LOAN OR LEASE COMPLAINTS

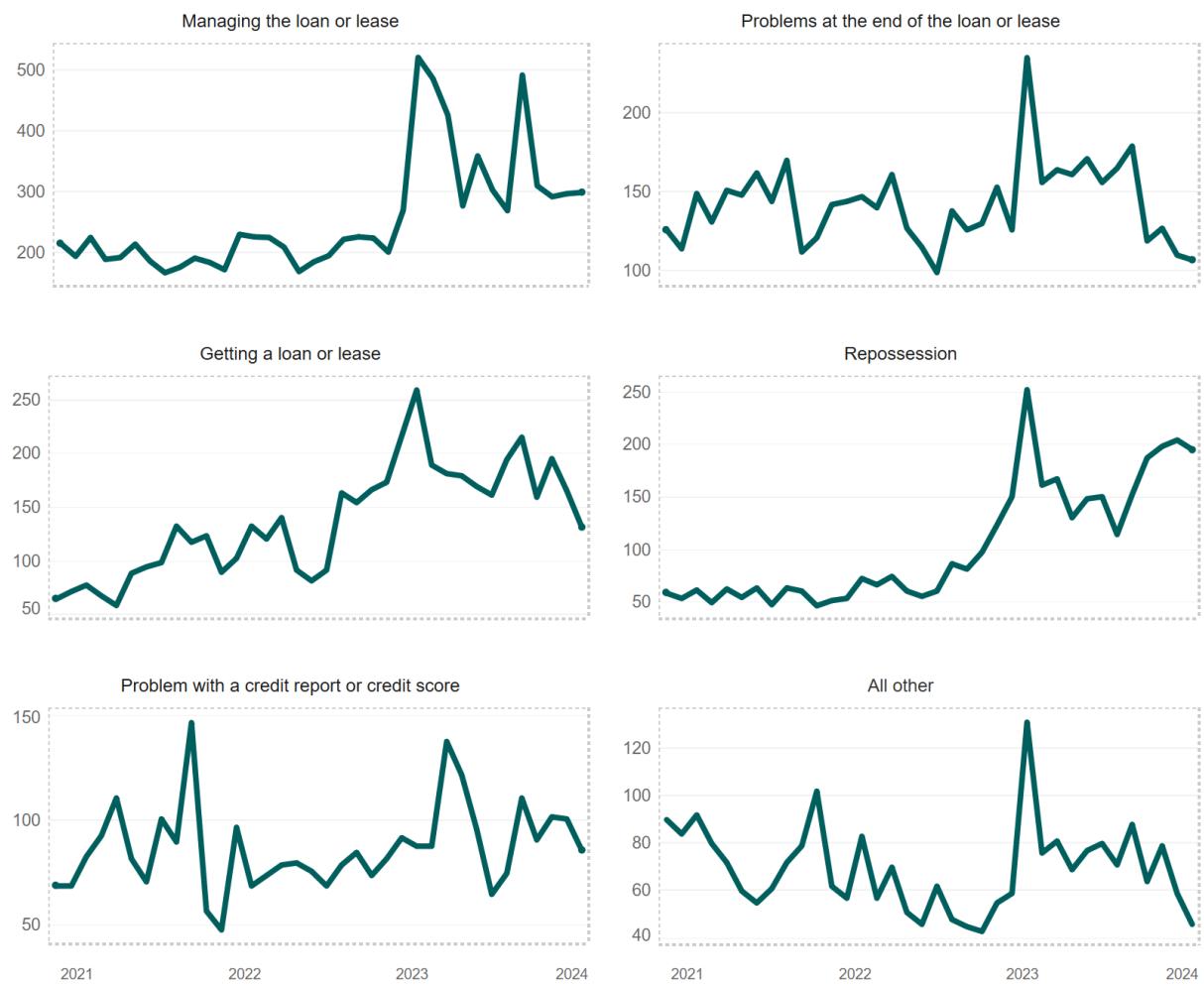


In 2023, the monthly average for the top issue, *Managing the loan or lease*, increased 77% compared to the monthly average for the prior two years (Figure 39).

⁴⁵ See discussion *supra* note 41.

⁴⁶ See, e.g., Consumer Fin. Prot. Bureau, *CFPB Sues USASF Servicing for Illegally Disabling Vehicles and for Improper Double-Billing Practices*, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-usaf-servicing-for-illegally-disabling-vehicles-and-for-improper-double-billing-practices/>. See also Westlake Fin., *Westlake Portfolio Management Begins Servicing Loans for U.S. Auto Sales* (Jun. 6, 2023), https://www.westlakefinancial.com/2023/06/06/wpm_servicing_loans_for_usautosales/.

FIGURE 39: MONTHLY COMPLAINT VOLUME FOR ISSUES OF VEHICLE LOAN OR LEASE COMPLAINTS



Consumers reported vehicle repossessions without notice. Other consumers stated that they were never offered the opportunity to reclaim the vehicle after paying off or catching up on their loan (known as redemption or reinstatement) following the repossession of their vehicle. Some consumers argued that their car was repossessed despite on-time payments or protections they should have been given pursuant to the Servicemembers Civil Relief Act (SCRA).⁴⁷ Some consumers expressed frustration that they were actively working with their lender on a new repayment plan that better fit their financial needs; nevertheless, they found their car repossessed. Some company responses recommended that the consumer reach out to the towing

⁴⁷ The Servicemembers Civil Relief Act, or SCRA, provides a variety of protections for active duty servicemembers, including a prohibition on repossessions without a court order for pre-service auto loan contracts or agreements. See, e.g., Consumer Fin. Prot. Bureau, *The Servicemembers Civil Relief Act (SCRA)*, <https://www.consumerfinance.gov/consumer-tools/educator-tools/servicemembers/the-servicemembers-civil-relief-act-scra/>.

company responsible for carrying out the repossession. In other company responses, the companies indicated they could not provide any further assistance, asserting that all available options had been exhausted.

Consumers' complaints detailed incorrect loan balances and difficulties with payment processing. Consumers reported late fees on their account despite on-time payments. Consumers also expressed confusion about deficiency balances after receiving insurance claim payments, or voluntarily surrendering, or reselling vehicles. Company responses typically stated that balances were correct and provided explanations of additional fees or interest requirements. Companies sometimes explained remaining balances that occurred due to a lack of full balance coverage on the part of insurance companies or following repossession or resale. In some instances, companies did admit to delays in payment processing and appropriately adjusted balances.

Consumers reported delays in receiving refunds from their GAP provider following the total loss of their vehicle. Some consumers reported that their GAP product coverage was inadequate following the loss of their vehicle and that they expected their GAP provider to cover more. Company responses typically explained GAP policies and sought to clear up potential misunderstandings held by the consumer. Consumers also reported issues with customer service access and quality. Complaints detailed long wait times, abruptly disconnected calls or online chats, and repeated call transfers. Some borrowers explained that customer service representatives provided incomplete or inaccurate information. Company responses typically sought to clarify information to consumers.

Consumers also discussed delays in lien releases, vehicle titles, and registrations after paying balances in full or vehicle purchases. As such, some consumers were unable to get documentation needed by the Department of Motor Vehicles or vehicle insurance companies. These barriers impede many consumers' ability to use their vehicle despite payment in full. Company responses typically apologized for the delays and provided tracking information. Some responses blamed delays on other parties, such as the Department of Motor Vehicles, automatic vehicle registration systems, or dealerships. Some companies stated that they would examine the issue further or outright admitted processing errors.

Several complaints concerned wrongful credit denial, despite high credit scores and large down payments, as well as allegations of Truth in Lending Act (TILA) or Equal Credit Opportunity Act (ECOA) violations. Some consumers reported credit denial despite promises from lender advertisements or bank representatives that they would be approved. Consumers expressed confusion around the ability of companies to decline loans. Company responses often stated that the denial followed all applicable federal and regulatory laws and denied allegations of discrimination. Companies also acknowledged differing credit scores across varying models.

Consumers reported feeling misled by servicer and originator sales tactics. Some consumers reported that add-on products, such as mechanical warranties or insurance, that they did not want were added to the contract. Others were led to believe these add-ons were required to obtain financing. Some said the add-ons were added without authorization. Other consumers reported inflated advertised sales prices, a failure to disclose vehicular mechanical issues, misrepresented warranty coverage, and hidden fees. Consumers frequently denied receiving disclosures explaining finance charges, installment amounts, and recission periods. Company responses typically stated that consumers received all needed loan disclosures and documentation. Companies insisted that they followed all applicable laws and regulations. Companies often informed consumers of their independence from dealerships regarding mechanical problems and alleged deceptive sales practices.

Consumers reported burdensome interest rates and monthly payments. Several complaints noted above-market payments on their cars, leading consumers to feel taken advantage of by dealerships. Some consumers feel that the signing process was rushed and misguided, leading them to payment obligations that they would not have accepted otherwise. Consumers also complained that companies denied requests for payment assistance during times of financial hardship. Some complaints reported vehicle surrender because of mechanical issues when the cost of repairs exceeded vehicle value.

4.8 Student loan

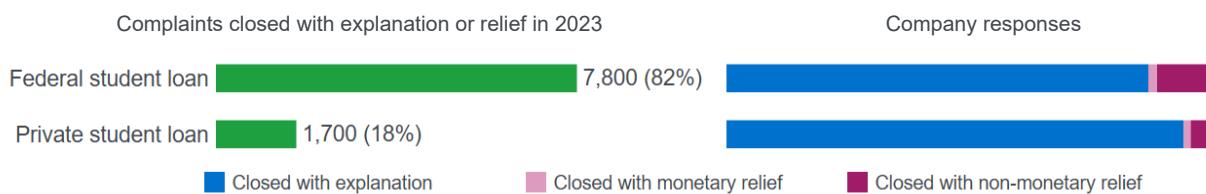
The CFPB received approximately 12,000 student loan complaints in 2023. The CFPB sent 10,700 (89%) of these complaints to companies for review and response, referred 8% to other regulatory agencies, and found 3% to be not actionable. As of March 1, 2024, less than 0.1% of student loan complaints were pending with the consumer.

Companies responded to 91% of student loan complaints sent to them for review and response. Companies closed 79% of complaints with an explanation, 2% with monetary relief, and 9% with non-monetary relief. Companies provided an administrative response for 0.4% of complaints. As of March 1, 2024, 2% of complaints were pending review by the company. Companies did not provide a timely response for 8% of complaints.

The remainder of this analysis focuses only on those student loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 92% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

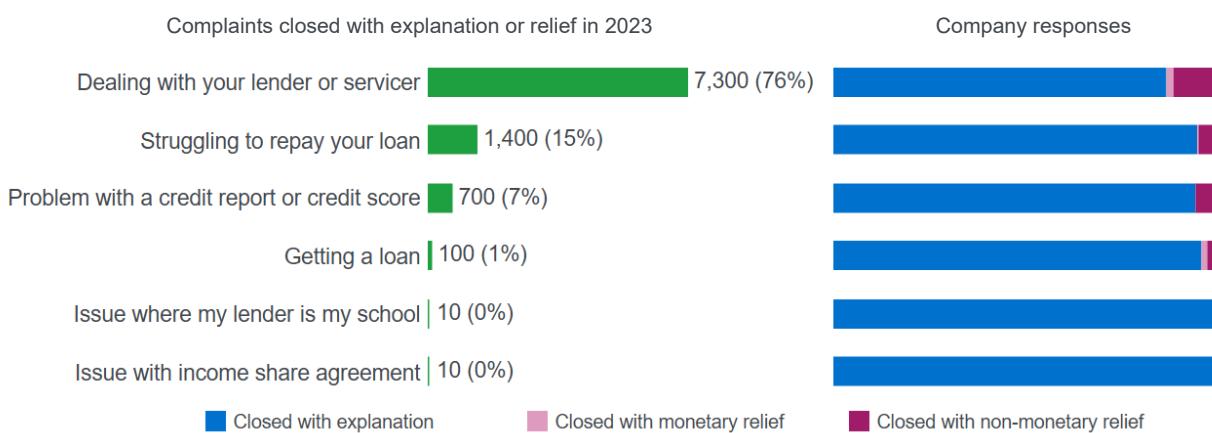
When submitting student loan complaints, consumers specify whether they are complaining about a federal student loan or a private student loan. In 2023, consumers complained about federal student loans more frequently than private student loans (see Figure 40).⁴⁸

FIGURE 40: STUDENT LOAN COMPLAINTS BY TYPE OF LOAN AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Dealing with your lender or servicer* (Figure 41).

FIGURE 41: STUDENT LOAN COMPLAINTS BY ISSUES AND OUTCOMES

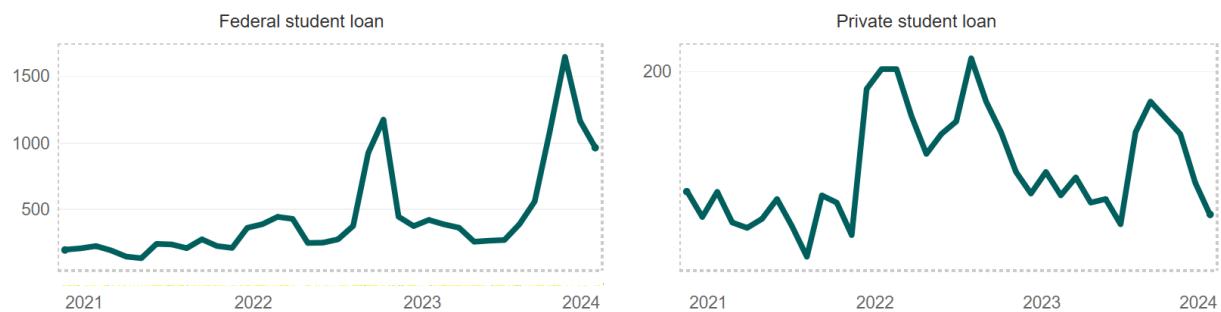


Student loan complaints closed with explanation or relief volume increased in 2023. Complaints about federal student loans increased 87% while complaints about private student loans decreased 2% (Figure 42). The increase observed in October 2023 was largely driven by the end of the pandemic-era payment pause for borrowers with federally held student loans. More than

⁴⁸ The federal student loan market is much larger than the private student loan market. See, e.g., Consumer Fin. Prot. Bureau, *Report of the CFPB Education Loan Ombudsman* (Oct. 2023), https://files.consumerfinance.gov/f/documents/cfpb_annual-education-loan-ombudsman-report_2023.pdf (discussing that the federal student loan portfolio grew to \$1.643 trillion in 2023, representing more than 92% of all outstanding student loans).

28 million borrowers began making payments for the first time in three years.⁴⁹ With CFPB research showing that student loan borrowers faced greater financial precarity leading up to repayment, millions of households experienced compounded pressure on their household balance sheets at this time.⁵⁰ In addition, this increase coincides with continued student loan market developments and servicing transfers of millions of federal student loan accounts.⁵¹

FIGURE 42: MONTHLY COMPLAINT VOLUME FOR STUDENT LOAN TYPES



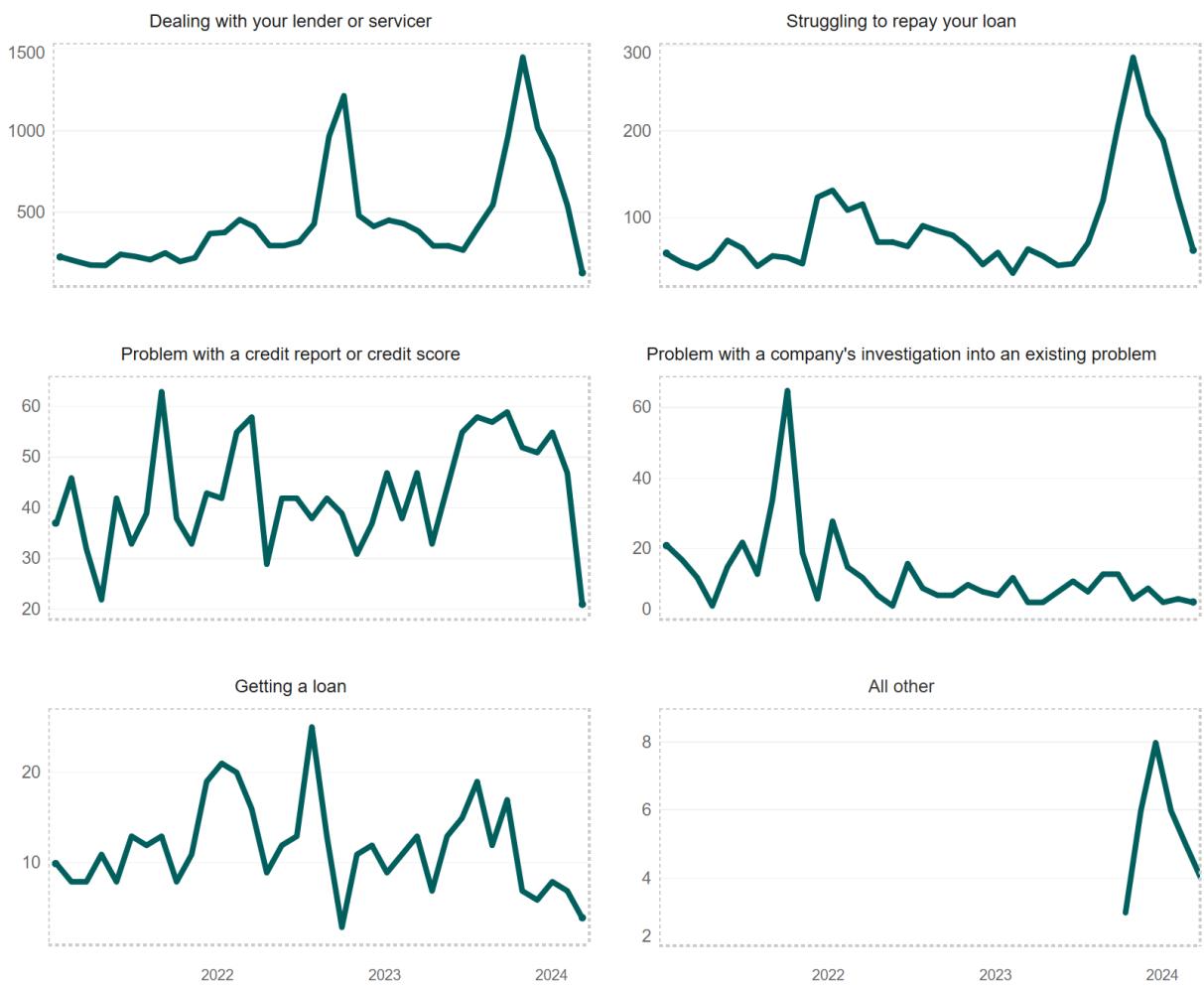
In 2023, the monthly average for the top issue, *Dealing with your lender or servicer*, increased 71% compared to the monthly average for the prior two years (Figure 43).

⁴⁹ See, e.g., Consumer Fin. Prot. Bureau, *Issue Spotlight: Federal Student Loan Return to Repayment* (Jan. 2024), https://files.consumerfinance.gov/f/documents/cfpb_federal-student-loan-return-to-repayment-report_2024-q1.pdf (discussing more than 28 million borrowers affected by the return to repayment).

⁵⁰ See, e.g., Thomas Conkling and Christa Gibbs, Consumer Fin. Prot. Bureau, *Office of Research blog: Update on student loan borrowers as payment suspension set to expire*, <https://www.consumerfinance.gov/about-us/blog/office-of-research-blog-update-on-student-loan-borrowers-as-payment-suspension-set-to-expire/>. (discussing factors that could also pose challenges for borrowers returning to repayment).

⁵¹ See, e.g., *Report of the CFPB Education Loan Ombudsman*, *supra* note 48.

FIGURE 43: MONTHLY COMPLAINT VOLUME FOR ISSUES OF STUDENT LOAN COMPLAINTS



Consumers reported persistent difficulties in accessing customer service. Many consumers experienced extremely long wait times to access a representative, whether by live chat, telephone, or email. Some wait times were upwards of several hours. Consumers reported unexpected disconnection from their representative. In addition, consumers explained that their servicer's support hours were less accessible for borrowers in their region. This can be particularly challenging for servicemembers stationed overseas who can only access support very early in the morning or late at night. When consumers were able to connect to a customer service agent, some received unclear or inaccurate information. Consumers were frustrated with the lack of support amid repayment. Many were concerned that their issues would not be addressed prior to their payment due date, potentially leading to higher costs. Company responses typically explained that they are experiencing higher-than-average wait times due to elevated call volume and apologized for the inconvenience.

Some complaints detailed delays in refunds for payments made during the COVID-19 payment pause. Some consumers only received part of their refund. Others reported that their refund was stolen, but they could not access a customer service representative to help them. Companies typically apologized for delays and stated that processing times can take up to 14 weeks. Some servicers noted they were unable to process or had difficulty processing the refund due to administrative difficulties following loan transfer.

Consumers also reported processing delays when attempting to access critical programs like income-driven repayment (IDR), including the Department of Education's new Saving on a Valuable Education (SAVE) plan, or Public Service Loan Forgiveness (PSLF). Some borrowers noted that their applications were continuously listed as "processing" whereas others found that their applications were canceled with no explanation. Some borrowers reported that their applications were denied due to purportedly missing information that was, in fact, provided correctly. Consumers also reported confusion over graduated payment options, the income certification process, and application status. This confusion was exacerbated by long hold times and trouble getting through to customer service. Companies typically provided an update on the consumer's application and apologized for delays or inconveniences.

Consumers also experienced issues with qualifying PSLF payment counts. Some student loan borrowers noted delays in the processing of their PSLF applications or annual employment certifications. Some consumers reported having to continuously re-submit employment documentation. These issues were particularly concerning given their potential impacts on loan forgiveness for borrowers. Company responses typically detailed the number of qualifying payments to date or explained that the application was processing with the Department of Education. Some companies explained that forgiveness status was not affected as long as the application was received and approved before the PSLF limited waiver deadline.

Other consumers reported incorrect billing amounts on their account. Many consumers found their billing statement significantly differed from their payment prior to forbearance despite no significant change to income and family size. Others found discrepancies between their billing statement and cost estimates provided by their servicer. Several consumers saw higher monthly payments on their account after IDR approval, including the SAVE plan, despite expectations of a lower payment given program guidelines. Some noted that their payment plan reverted to a standard ten-year repayment without authorization, thereby increasing their monthly payment.

Several complaints related to payment processing issues, especially for consumers re-entering payment or those with transferred loans. Some borrowers had payments that were continuously listed as "processing" or were not posted on their account at all. Other borrowers had payments processed that were then repeatedly reversed by their servicers. Some found that their payments were applied to the incorrect loan sequences. In light of these challenges, as well as incorrect

billing amounts, many consumers requested payment history to make sure their payments added up. Some consumers found their records were incomplete or inaccurate.

Borrowers looking for PSLF or IDR cancelation were particularly concerned with these issues given the importance of accurate payment counts. Some stated their payments were mostly applied to interest rather than principal. When servicers make payment processing errors, borrowers may experience unnecessary interest accrual and unnecessary payments, causing borrowers to pay more over the life of their loan.

Companies generally explained that payments were applied on the correct date. Servicers would also explain that payments are first applied toward either unpaid fees or interest and then toward principal balance. Some companies acknowledged a payment application error and took corrective action.

Finally, several complaints related to student loan scams and frauds. Several complaints mentioned scams where the borrower was promised lower monthly payments, loan forgiveness, or assistance with consolidation. The assistance typically required an initial upfront payment, then lower monthly amounts paid through preauthorized debits. Some consumers reported that these companies were taking their money for tasks that consumers could perform themselves for free. Company responses often explained that they were not affiliated with the third-party.

4.9 Personal loan

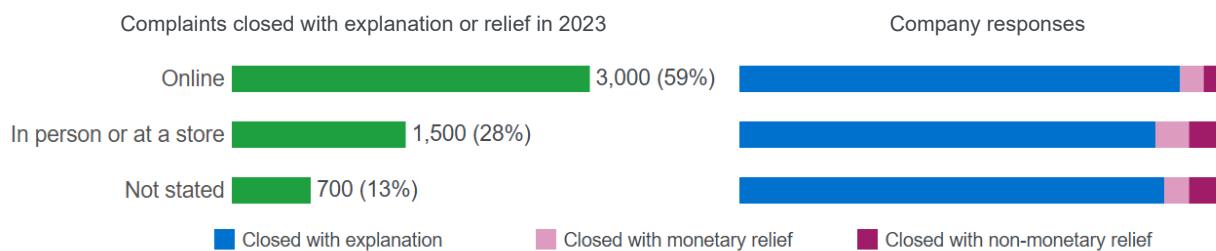
The CFPB received approximately 8,300 personal loan complaints in 2023. The CFPB sent 5,400 (65%) of these complaints to companies for review and response, referred 28% to other regulatory agencies, and found 6% to be not actionable. As of March 1, 2024, less than 0.1% of personal loan complaints were pending with the consumer.

Companies responded to 97% of personal loan complaints sent to them for review and response. Companies closed 85% of complaints with an explanation, 5% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 2% of complaints. As of March 1, 2024, 0.6% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

The remainder of this analysis focuses only on those personal loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 88% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

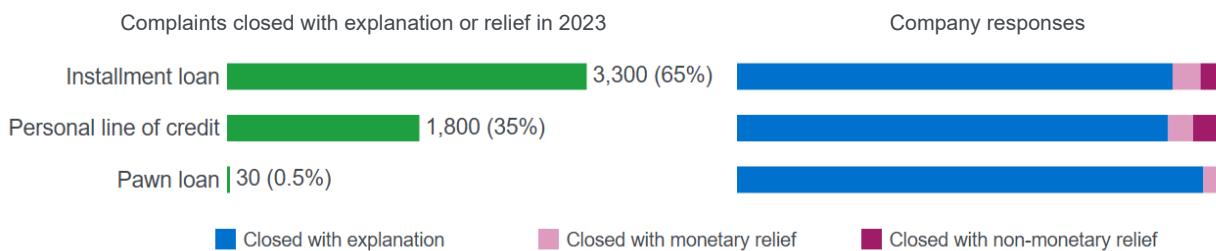
When submitting personal loan complaints, consumers can specify whether they obtained the loan online or at a store (in person). In 2023, consumers complained about personal loans obtained online more than personal loans obtained at a store (Figure 44).

FIGURE 44: PERSONAL LOAN COMPLAINTS BY LOAN SOURCE AND OUTCOMES



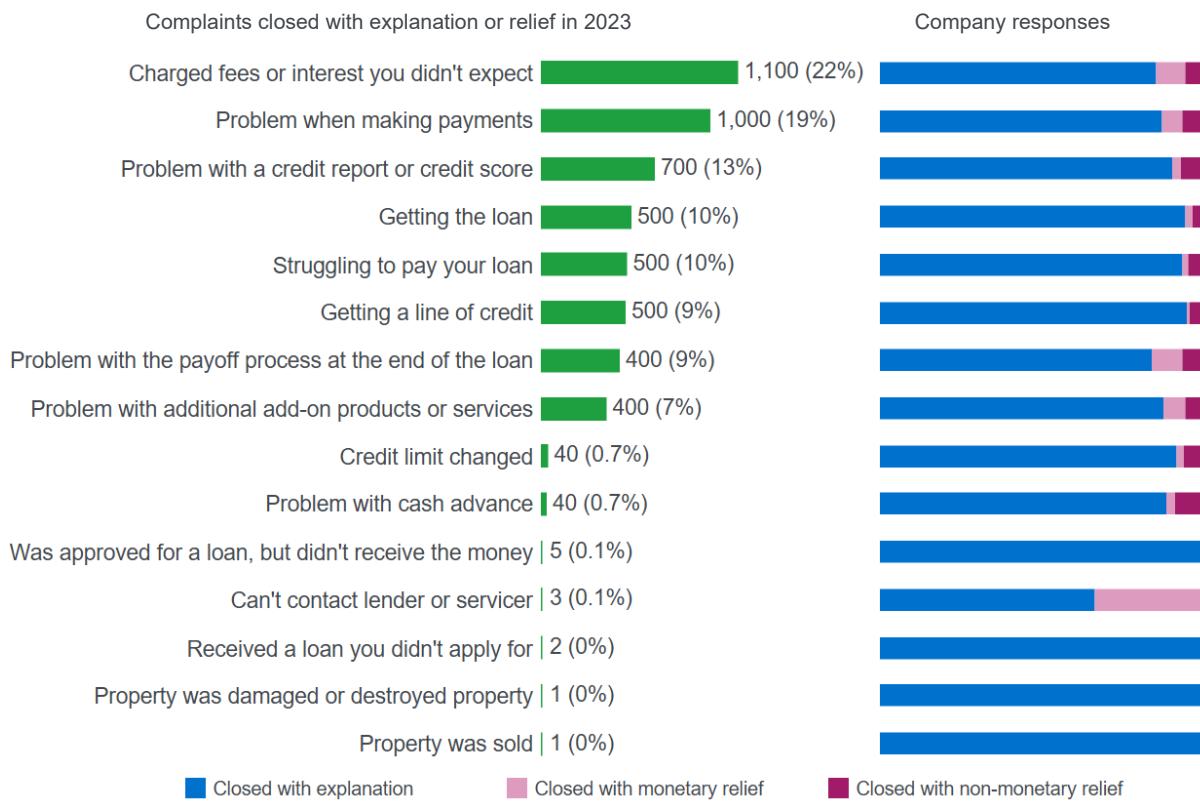
When submitting personal loan complaints, consumers specify the type of product. In 2023, *Installment loans* were the most complained about type of personal loan product (Figure 45).

FIGURE 45: PERSONAL LOAN COMPLAINTS BY TYPE AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Charged fees or interest you didn't expect* (Figure 46).

FIGURE 46: PERSONAL LOAN COMPLAINTS BY ISSUES AND OUTCOMES



In their complaints, consumers stated that payments were withdrawn from their bank accounts without permission or on incorrect dates. Other consumers reported that their payments were not applied to the loan. This often resulted in late fees, overdraft fees, and other financial hardships. Consumers also complained that it was difficult to reach the company to revoke automatic payments or that previous revocation requests were not honored. Many consumers expressed concern that only small portions of their payments were applied to the loan's principal.

Companies typically responded that consumers did not make timely payments, or that a prior payment was returned by the consumer's depository institution resulting in subsequent payments being deemed late. Companies generally provided information about the terms of the loan and application of payments, noting that payments would be applied to interest first and that the terms were disclosed when the loan was originated. In response to some complaints, companies agreed to stop automatic payments.

In other complaints, consumers expressed frustration about having difficulty trying to resolve issues including ACH disputes and payment-related problems with customer service. Consumers reported having trouble reaching customer service representatives or that the representatives were unhelpful and rude. In some complaints, consumers reported harmful or

aggressive collection practices. If the company acknowledged the customer service issue in the complaint, they acknowledged the consumer's frustration and typically apologized for unsatisfactory customer service. Some companies stated they reviewed call recordings or notes to verify earlier communications.

In other complaints, consumers asserted they were victims of fraud or suspected the actions of the company were fraudulent. Other consumers reported scenarios that indicate they were victims of fraud, but they appeared to be unaware that those actions were the result of fraud or scam. Companies typically responded that the consumer might be a victim of fraud, and that the company did not take the actions identified in the complaint, even if the consumer had previously received a loan from the company.

Consumers also complained that their loans had high or usurious interest rates that were predatory and often made it difficult to pay off. Some consumers explained that they did not understand the terms of the loan when they applied or that the company did not provide disclosures or hid the interest rates during the origination process. Companies typically responded that the terms of the loan and the annual percentage rate (APR) were disclosed at origination. Some companies responded that they are wholly owned by a tribe and therefore governed by tribal law and not subject to state laws and licensing.

Consumers also reported issues with merchants that impacted their Buy-Now-Pay-Later (BNPL), point-of-sale (POS), or solar loans. Consumers reported that they did not receive the item they purchased using their BNPL or POS loans or returned the item, so they requested a cancellation of the loan. Companies typically responded that they investigated the merchant dispute, and consumers were still responsible for their debts. In a few complaints companies sided with consumers and canceled remaining balances or wrote off balances as a "courtesy." In response to complaints about solar loans, companies often stated they reached out to the solar company and were informed the remaining work was in the process of completion. In some complaints companies stated they would work with third parties to examine the solar panel installation because of the installer's bankruptcy.

4.10 Prepaid card

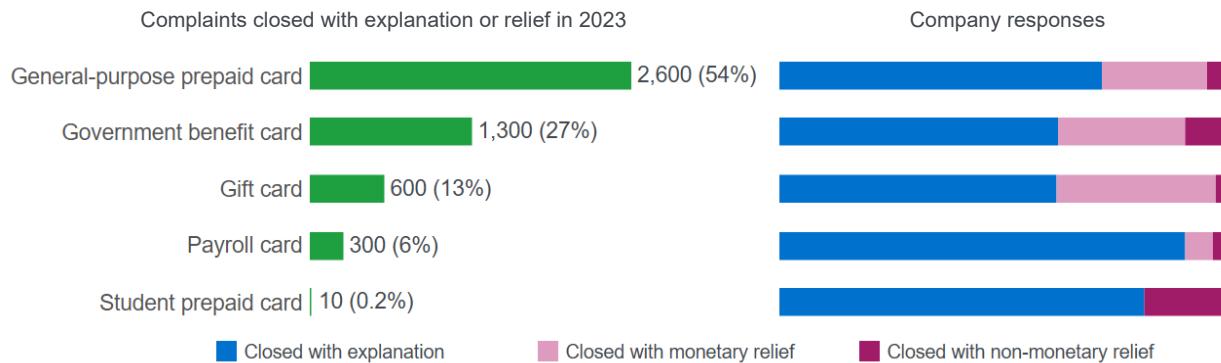
The CFPB received approximately 8,200 prepaid card complaints in 2023. The CFPB sent 5,100 (62%) of these complaints to companies for review and response, referred 30% to other regulatory agencies, and found 7% to be not actionable. As of March 1, 2024, 0.2% of prepaid card complaints were pending with the consumer.

Companies responded to 96% of prepaid card complaints sent to them for review and response. Companies closed 65% of complaints with an explanation, 24% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 1% of complaints. As of March 1, 2024, 1% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

The remainder of this analysis focuses only on those prepaid card complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 92% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

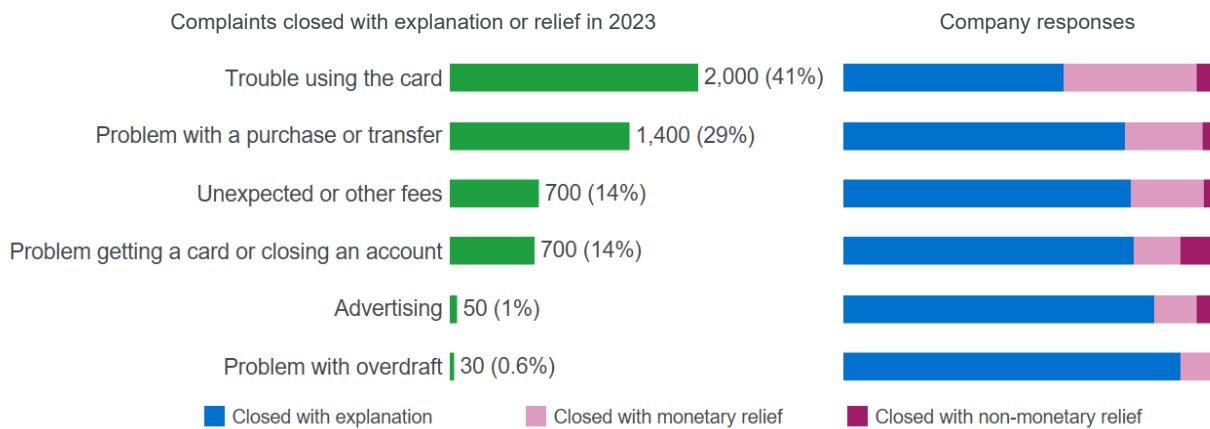
When submitting prepaid card complaints, consumers specify the type of product. In 2023, *General-purpose prepaid cards* were the most complained about prepaid product type (Figure 47).

FIGURE 47: PREPAID COMPLAINTS BY TYPE OF CARD AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Trouble using the card* (Figure 48).

FIGURE 48: PREPAID CARD COMPLAINTS BY ISSUES AND OUTCOMES



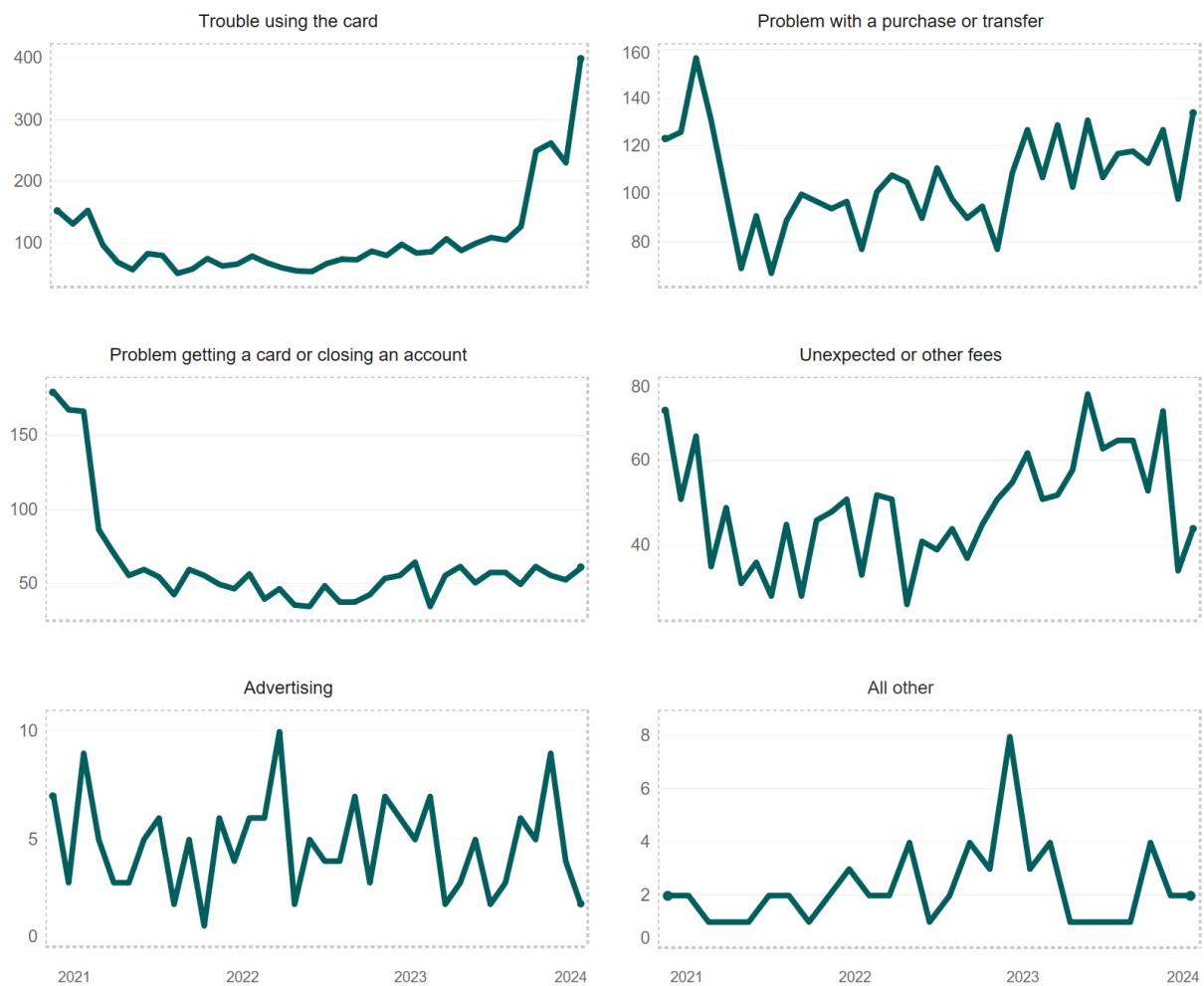
Prepaid card complaints closed with explanation or relief volume increased in 2023. Complaints about gift cards increased 223%, while complaints about general all-purpose prepaid cards complaints increased 72%, and payroll cards complaints increased 64% (Figure 49).

FIGURE 49: MONTHLY COMPLAINT VOLUME FOR TYPE(S) OF PREPAID CARD COMPLAINTS



In 2023, the monthly average for the top issue, *Trouble using the card*, increased 100% compared to the monthly average for the prior two years (Figure 50). The visible spike in complaints near the end of 2023 appears to be caused by an increase in card declines due to fraud concerns.

FIGURE 50: MONTHLY COMPLAINT VOLUME FOR ISSUES OF PREPAID CARD COMPLAINTS



Consumers continued to complain about prepaid card customer service issues. Consumers stated customer service was unhelpful, unavailable, and provided conflicting information. They reported long hold times, repeated phone disconnections, messages saying customer service agents were unavailable, and encountering online system error messages. Sometimes consumers said agents refused to allow them to speak to a supervisor, which was often described as frustrating given the potential consequences of lack of funds to buy food, pay rent and provide childcare.

Companies addressed consumer customer service dissatisfaction by replying with apologetic language about negative experiences. Some companies also tended to state they experienced challenges reaching consumers when trying to contact them. In response to some complaints, companies said they would reach out to consumers after completion of their investigation into issues.

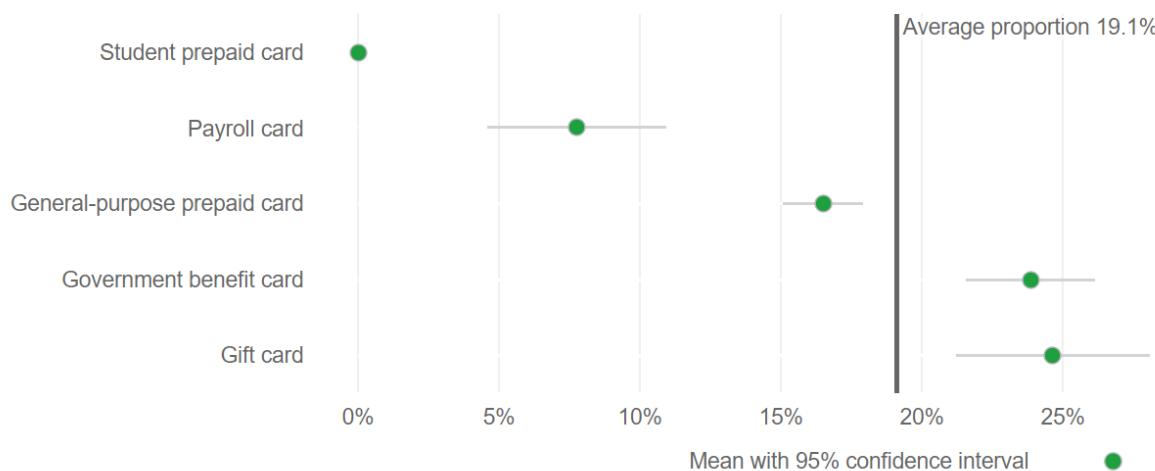
Consumers also complained about unauthorized and fraudulent transactions on their prepaid cards. In several complaints, consumers noticed prior suspicious transactions the first time they attempted to use their card. A few consumers said their card showed a zero balance before making an initial purchase. Companies typically responded by placing holds on accounts during investigation and re-issued prepaid cards through the mail if transactions were deemed fraudulent. Some consumers were never able to get their claim investigated because of challenges completing the identity verification steps required by companies, or because companies were unable to reach consumers.

In other complaints, consumers stated they were unable to activate their cards, successfully make purchases, or withdraw or transfer funds. They also expressed dissatisfaction about unexpected card expirations and monthly fees which reduced balances to zero. They reported challenges resolving issues with companies and dissatisfaction with customer service during identity verification. Companies said fraud mitigation efforts often resulted in temporary holds during card activation. Sometimes, companies required submission of identity documentation prior to card activation. Companies typically made cards unusable and placed them on hold when suspicious activity occurred. For some complaints, once issues were satisfactorily resolved, consumers were generally able to use the cards successfully. For complaints about expired cards, companies sometimes issued new cards and sometimes did not, depending on the type of prepaid card.

Consumers described billing errors on their prepaid card accounts. They reported lost or stolen cards and unauthorized activity including charges for products they did not purchase, and automated teller machine (ATM) withdrawals they did not perform. They also said funds were deposited into their accounts in error. Consumers expressed frustration reaching customer service and difficulty resolving issues. Companies often responded by initially denying the claims, but some claims were later honored if further investigation revealed the consumer was not responsible for the transaction. In many complaints, companies did not explain the reason for reversal of their initial decisions. They also stated that response delays were due to high call volumes.

Older consumers submitted prepaid card complaints with a greater percentage complaining about certain sub-products—most notably, gift cards—than other consumers (Figure 51).

FIGURE 51: PROPORTION OF PREPAID CARD COMPLAINTS FOR OLDER CONSUMERS BY SUB-PRODUCT



In these complaints, older consumers often stated that they found out that a gift card they had purchased or received had a depleted balance when they attempted to use it for the first time, typically because of unauthorized use. In their responses, companies generally apologized for the inconvenience and re-issued a new gift card for the same amount as the original.

4.11 Debt or credit management

The CFPB received approximately 3,500 debt or credit management complaints in 2023.⁵² The CFPB sent 2,000 (57%) of these complaints to companies for review and response, referred 31% to other regulatory agencies, and found 12% to be not actionable. As of March 1, 2024, 0.2% of debt or credit management complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

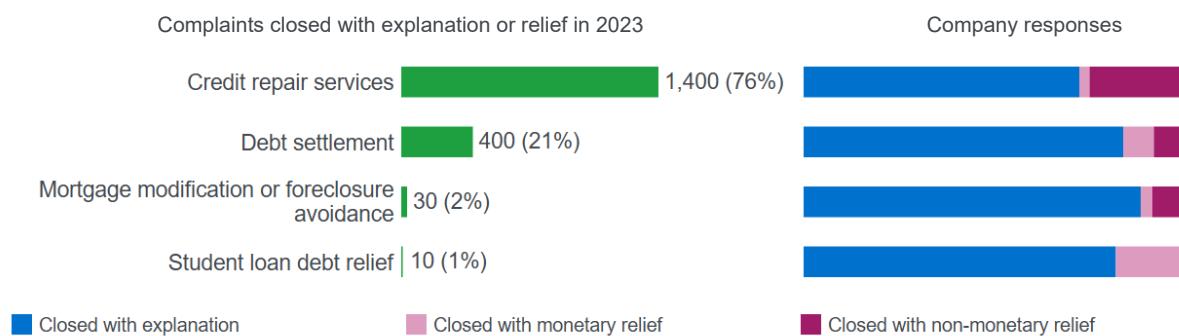
Companies responded to 96% of debt or credit management complaints sent to them for review and response. Companies closed 71% of complaints with an explanation, 4% with monetary relief, and 20% with non-monetary relief. Companies provided an administrative response for 2% of complaints. As of March 1, 2024, 0.8% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

⁵² The CFPB introduced *Debt or credit management* as a new product category in August 2023; however, some of the sub-products comprising this category (e.g., *Credit repair services*) were previously available on the complaint form. See Consumer Fin. Prot. Bureau, *Consumer complaint form product and issue options* (Aug. 2023), https://files.consumerfinance.gov/f/documents/cfpb_consumer_complaint_form_product_issue_options_August_2023_FINAL.pdf.

The remainder of this analysis focuses only on those debt or credit management complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 80% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

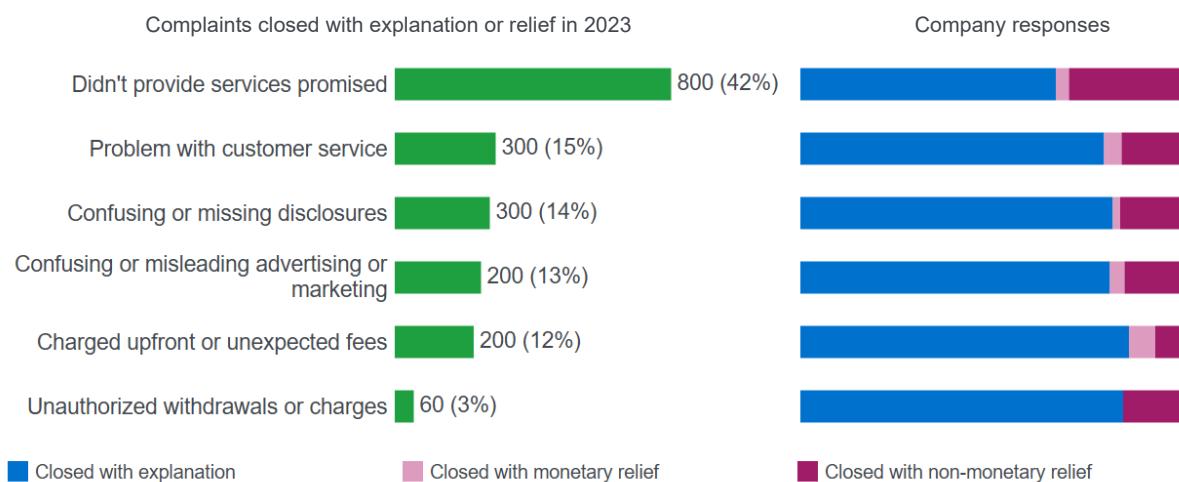
When submitting debt or credit management complaints, consumers specify the type of product. In 2023, *Credit repair services* were the most complained about debt or credit management product type (Figure 52).

FIGURE 52: DEBT OR CREDIT MANAGEMENT COMPLAINTS BY TYPE OF SERVICE AND OUTCOMES



Consumers identify the issue that best describes the problem they experienced. The most common issue was *Didn't provide services promised* (Figure 53).

FIGURE 53: DEBT OR CREDIT MANAGEMENT COMPLAINTS BY ISSUES AND OUTCOMES



Like past years, consumers submit credit repair complaints about a wide range of products that purport to help them with credit reports and scores. These include debt or credit management companies, websites that provide free credit scores, credit monitoring services, debt settlement services, and new products that are marketed towards improving consumers' credit scores by crediting them for making regular and on-time utility and other payments.

In these complaints, consumers often stated that the company did not do what was promised, while sometimes taking thousands of dollars of the consumer's money. Consumers often expressed dissatisfaction with the benefits they received from these companies, often stating that the cost of the services offered was not worth the benefits provided or complaining of outright fraud. In their responses, companies sometimes stated that the consumer was at fault for failing to make on-time payments to the company or withdrawing from the program too soon.

4.12 Payday loan

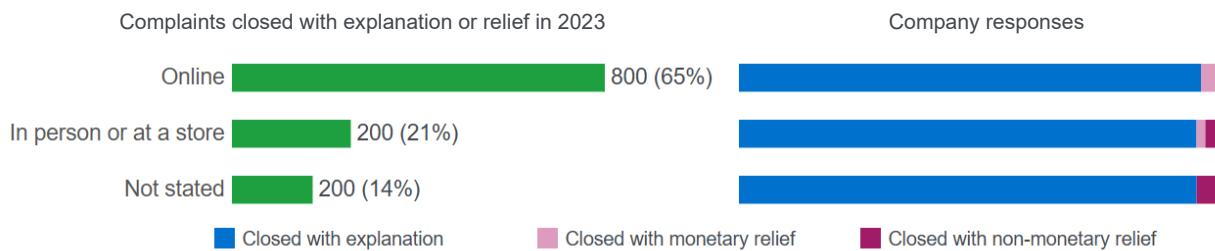
The CFPB received approximately 2,100 payday loan complaints in 2023. The CFPB sent 1,300 (60%) of these complaints to companies for review and response, referred 30% to other regulatory agencies, and found 9% to be not actionable. As of March 1, 2024, 0.1% of payday loan complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

Companies responded to 96% of payday loan complaints sent to them for review and response. Companies closed 87% of complaints with an explanation, 2% with monetary relief, and 2% with non-monetary relief. Companies provided an administrative response for 5% of complaints. As of March 1, 2024, 0.6% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

The remainder of this analysis focuses only on those payday loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 87% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

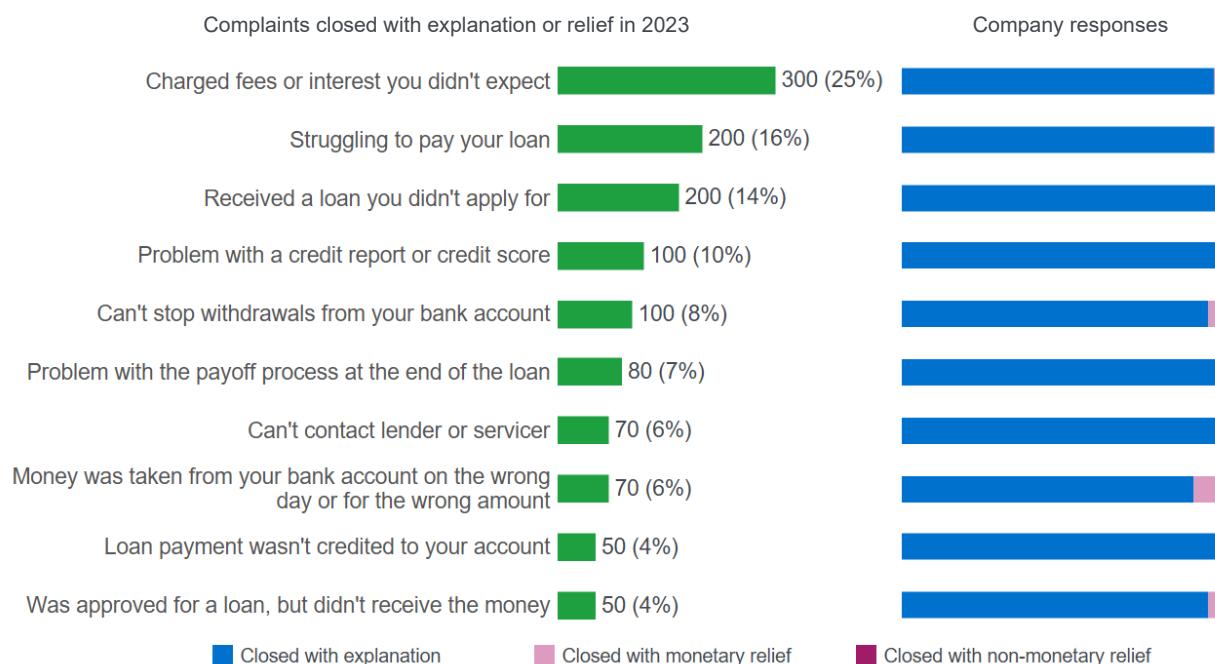
When submitting payday loan complaints, consumers can specify whether they obtained the loan online or at a store (in person). In 2023, consumers complained about payday loans obtained online more than payday loans obtained at a store (Figure 54).

FIGURE 54: PAYDAY LOAN COMPLAINTS BY LOAN SOURCE AND OUTCOMES



Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Charged fees or interest you didn't expect* (Figure 55).

FIGURE 55: PAYDAY LOAN COMPLAINTS BY ISSUES AND OUTCOMES



In their complaints, consumers often stated that they did not realize until after taking the loan how high the interest rate was, or that they were being charged fees or interest they did not expect. In some of these complaints, borrowers sometimes stated that none or very little of their loan payments had gone toward the principal. Consumers sometimes also stated that they felt the company's practices were predatory or violated state laws.

In their responses, companies often emphasized that all relevant information had been disclosed as required when the loan was taken. In addition, companies generally explained how interest was calculated and how payments were applied, and maintained that the payment had been

applied correctly. Some companies also stated that they were owned by sovereign tribes and as such were not subject to regulations by states.

Consumers also submitted complaints stating that they had received a loan they did not apply for. In some instances, companies responded by asking the consumer to submit further information to pursue an identity theft claim. In other instances, the companies stated that the loan was valid and would not be canceled.

4.13 Title loan

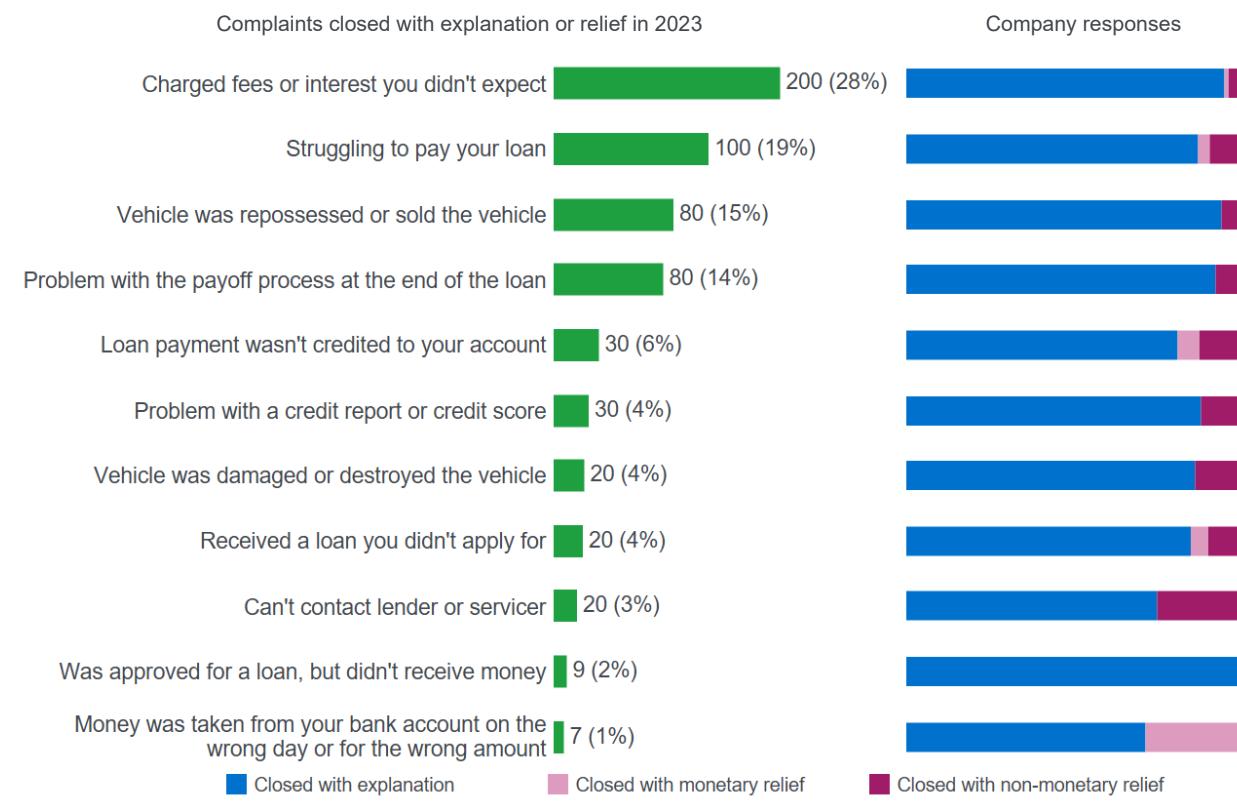
The CFPB received approximately 800 title loan complaints in 2023. The CFPB sent 700 (82%) of these complaints to companies for review and response, referred 13% to other regulatory agencies, and found 5% to be not actionable. As of March 1, 2024, 0.1% of title loan complaints were pending with the consumer.

Companies responded to 82% of title loan complaints sent to them for review and response. Companies closed 74% of complaints with an explanation, 2% with monetary relief, and 6% with non-monetary relief. Companies provided an administrative response for 0.3% of complaints. As of March 1, 2024, 1% of complaints were pending review by the company. Companies did not provide a timely response for 17% of complaints.

The remainder of this analysis focuses only on those title loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 89% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting title loan complaints, consumers identify the issue that best describes the problem they experienced. The most common issue was *Charged fees or interest you didn't expect* (Figure 56).

FIGURE 56: TITLE LOAN COMPLAINTS BY ISSUES AND OUTCOMES



Similar to complaints about personal loans and payday loans, consumers complaining about title loans mentioned being charged fees or interest they did not expect. Consumers expressed confusion that they still owed large balances despite having made many payments. In response, companies often reiterated the terms of the loan and explained that the amount due was correctly calculated. In other instances, companies explained that consumers had refinanced their original loan, changing the terms of the loan and extending the repayment period.

Consumers also complained about vehicles being repossessed. In response, companies sometimes stated that consumers had not made the agreed-upon payments on time. In other cases, companies sometimes explained that the repossession had been the result of not meeting other terms of the loan agreement, such as failing to provide the vehicle title to the lender.

4.14 Deposit Advance

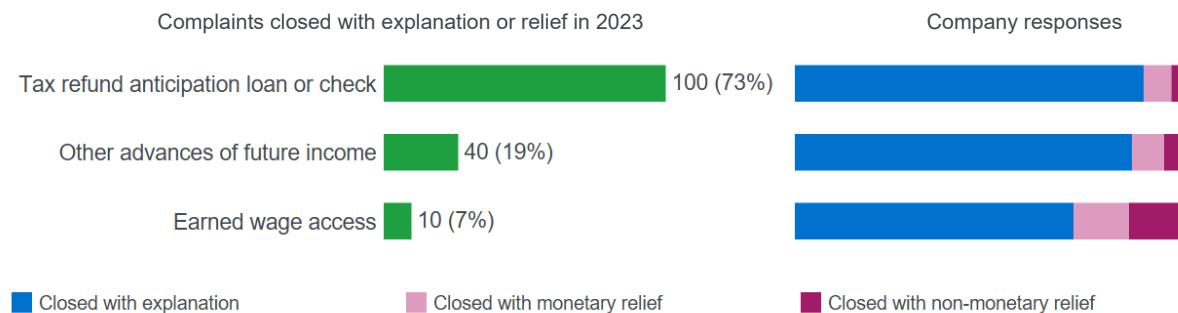
The CFPB received approximately 700 deposit advance complaints in 2023.⁵³ The CFPB sent 200 (30%) of these complaints to companies for review and response, referred 56% to other regulatory agencies, and found 13% to be not actionable. As of March 1, 2024, 0.1% of deposit advance complaints were pending with the consumer.

Companies responded to 97% of deposit advance complaints sent to them for review and response. Companies closed 80% of complaints with an explanation, 7% with monetary relief, and 4% with non-monetary relief. Companies provided an administrative response for 5% of complaints. As of March 1, 2024, 1% of complaints were pending review by the company. Companies did not provide a timely response for 2% of complaints.

The remainder of this analysis focuses only on those deposit advance complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 88% of deposit advance complaints with closure responses in 2023, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting deposit advance complaints, consumers specify the type of product. In 2023, *Tax refund anticipation loan or check* was the most complained about deposit advance product type (Figure 57).

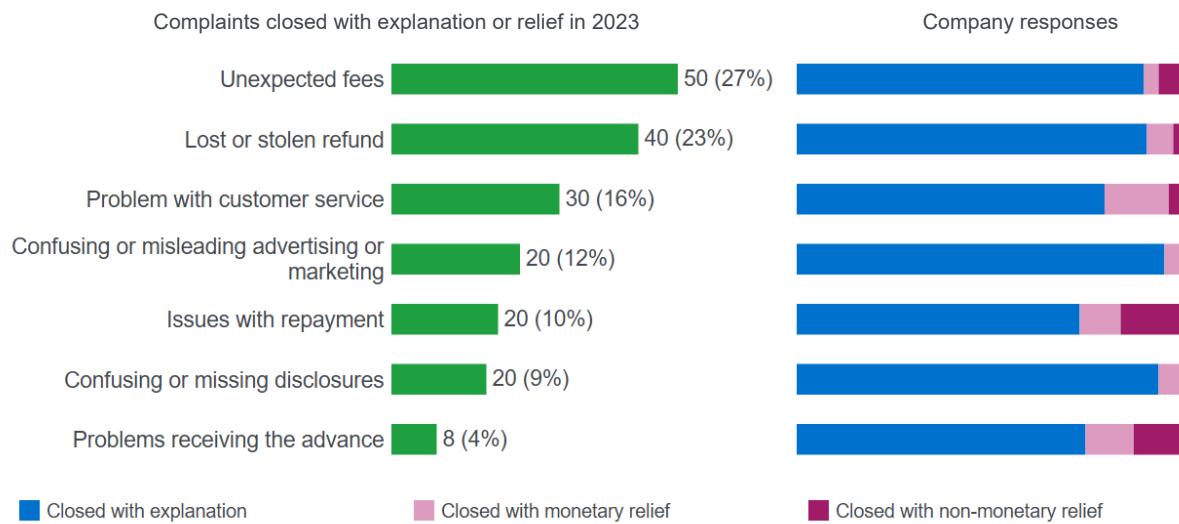
FIGURE 57: DEPOSIT ADVANCE COMPLAINTS BY SUB-PRODUCT AND OUTCOMES



⁵³ The CFPB introduced *Deposit advance* as a new product category in August 2023; however, some of the sub-products comprising this category (e.g., *Tax refund anticipation loan or check*) were previously available on the complaint form. See Consumer Fin. Prot. Bureau, *Consumer complaint form product and issue options* (Aug. 2023), https://files.consumerfinance.gov/f/documents/cfpb_consumer_complaint_form_product_issue_options_August_2023_FINAL.pdf.

Consumers also identify the issue that best describes the problem they experienced. The most common issue was *Unexpected fees* (Figure 58).

FIGURE 58: DEPOSIT ADVANCE COMPLAINTS BY ISSUES AND OUTCOMES



5. Conclusion

When Congress created the CFPB, it designated “collecting, investigating, and responding to consumer complaints” as one of the CFPB’s primary functions. In 2023, the CFPB sent more than 1,348,200 complaints to more than 3,400 companies for review and response. Complaints provide consumers the ability to bring their issues to the attention of companies. In turn, consumers—and the CFPB—expect complaint responses that are complete, accurate, and timely. How companies respond to the variety of issues consumers raise provides the CFPB with important information about areas of potential consumer harm.

The CFPB uses this information to monitor risk in financial markets, assess risk at companies, and prioritize agency action. The CFPB makes complaint data and analyses readily available to CFPB staff to support their supervisory, enforcement, and market monitoring activities. Additionally, the CFPB makes complaint data available to other federal, state, and local agencies, as well as the public.

Companies can similarly use complaint information to gain important knowledge about their business, competitors, and industry more broadly. Consumer complaints can be an indicator of potential risk management weaknesses or other deficiencies, such as violations of laws or regulations. Complaints can reveal a weakness in a particular product, service, function, department, or vendor. Complaints can also identify opportunities to enhance consumers’ experience and understanding of consumer financial products and services.

The CFPB will continue monitoring complaints, and how companies respond, to meet its statutory obligations and to ensure that consumers remain at the center of its policymaking efforts.

Appendix

TABLE 1: TOTAL COMPLAINTS BY CONSUMER'S LOCATION AND PRODUCT IN 2023

Consumer's Location	Checking or savings	Credit card	Credit or consumer reporting	Debt collection	Debt or credit management	Deposit advance	Money transfer or service, virtual currency	Mortgage	Payday loan	Personal loan	Prepaid card	Student loan	Title loan	Vehicle loan or lease	Grand Total
Alabama	892	615	27,234	2,052	51	12	210	344	38	186	89	157	28	311	32,235
Alaska	75	59	608	144	6	2	42	42	1	4	7	20		25	1,035
American Samoa			8	1											9
Arizona	1,512	1,415	21,113	2,333	66	14	451	559	48	175	197	256	33	390	28,570
Arkansas	332	345	8,107	779	21	9	113	137	14	64	59	65	3	114	10,164
California	9,505	8,505	125,330	10,651	424	83	3,087	3,376	217	836	1,727	1,145	78	1,757	166,769
Colorado	990	969	6,573	1,433	60	7	344	524	36	121	143	280	7	205	11,696
Connecticut	840	856	8,030	865	41	4	220	348	6	76	82	145	2	174	11,692
Delaware	268	371	7,222	608	41	5	132	140	13	43	21	45	5	113	9,029
District of Columbia	387	392	5,036	395	20	5	113	154	8	30	31	107		80	6,759
Florida	6,015	6,740	184,978	12,139	324	49	1,681	3,255	156	773	516	732	56	1,875	219,349
Georgia	3,126	3,137	105,334	7,593	246	27	867	1,521	91	549	326	480	119	1,471	124,899
Guam	6	6	55	8		1	2	2		2		2		3	87
Hawaii	176	221	2,015	256	14	3	60	71	6	15	22	45	2	34	2,942
Idaho	188	266	1,232	391	4	1	83	93	7	33	28	38	1	41	2,406
Illinois	2,428	4,818	61,373	4,372	122	26	708	1,084	76	309	280	520	24	742	76,892

Indiana	733	972	17,772	1,528	79	11	252	342	46	132	111	214	8	215	22,421
Iowa	325	257	2,613	556	11	1	101	99	11	31	45	89	3	56	4,199
Kansas	276	288	2,610	692	18	3	100	120	22	41	55	83	12	103	4,424
Kentucky	411	346	5,167	780	18	4	153	208	21	86	73	136	3	142	7,552
Louisiana	626	788	29,944	1,872	50	11	188	393	38	174	94	120	12	297	34,615
Maine	153	185	764	186	8	1	42	64	7	22	22	58	1	37	1,551
Maryland	1,571	1,656	32,111	2,508	76	20	474	995	45	190	173	338	13	499	40,684
Massachusetts	1,220	1,296	11,798	1,182	56	10	407	493	36	88	136	432	3	200	17,360
Michigan	1,536	1,607	30,212	3,060	88	15	481	697	80	217	225	377	8	467	39,082
Minnesota	845	707	7,079	833	34	7	233	311	32	88	110	248	6	144	10,678
Mississippi	372	362	13,804	1,114	42	6	122	163	21	85	52	68	13	204	16,429
Missouri	751	867	17,261	1,675	41	8	236	338	54	163	140	189	28	299	22,062
Montana	88	93	607	167	5		41	62	6	12	11	25		25	1,143
Nebraska	214	413	3,063	290	10	2	73	79	7	31	26	70		47	4,326
Nevada	1,004	879	22,893	1,592	66	13	294	314	29	117	153	103	14	268	27,743
New Hampshire	160	186	811	235	13	4	43	87	6	11	22	46		31	1,657
New Jersey	2,150	2,664	41,061	3,266	125	22	660	1,003	48	227	268	371	10	575	52,470
New Mexico	302	226	2,457	393	18	2	89	120	13	50	46	37	11	78	3,845
New York	4,858	5,489	76,834	5,626	168	44	1,567	1,505	39	373	541	868	10	980	98,922
North Carolina	1,864	1,978	48,029	3,731	96	22	548	841	40	268	209	384	20	645	58,686
North Dakota	46	45	714	156	4		32	26	3	9	9	12		12	1,068
Northern Mariana Islands		1	3				4	1		1					10
Ohio	1,655	1,854	25,717	3,176	78	18	558	706	87	259	262	449	27	568	35,424
Oklahoma	415	377	5,684	972	17	2	136	212	32	90	63	76	4	120	8,204
Oregon	703	713	2,826	841	26	4	284	318	25	76	110	223	1	99	6,254
Pennsylvania	2,488	3,284	70,999	4,139	146	27	651	1,049	41	288	240	580	30	629	84,595
Puerto Rico	102	132	2,971	198	12	1	37	87	7	14	9	24	2	36	3,633
Rhode Island	153	206	1,953	235	11	1	39	84	3	13	20	31		36	2,785

South Carolina	986	804	26,923	2,211	51	10	301	503	36	207	105	164	32	412	32,750
South Dakota	85	94	336	154	10		29	33	8	13	12	21		21	816
Tennessee	930	1,036	20,926	2,541	53	17	266	424	48	198	130	208	39	366	27,186
Texas	5,625	6,217	166,354	12,810	362	64	1,671	2,355	288	846	557	781	118	1,722	199,797
U.S. - Armed Forces Americas	1		3	2			2	1					1		10
U.S. - Armed Forces Europe	18	22	182	31	2		18	2		5		11		5	296
U.S. - Armed Forces Middle East		1	37	2			6				1				47
U.S. - Armed Forces Pacific	11	17	39	17		1	1	5		5	1	10		4	111
United States Minor Outlying Islands	10	7	161	12			13	6		1				2	212
Unspecified	811	641	3,022	452	59	46	2,068	81	70	93	84	70	4	43	7,546
US Virgin Islands	6	14	444	13			3	7		1		1			489
Utah	332	386	2,858	671	19	2	136	178	20	42	46	94	2	106	4,896
Vermont	57	106	256	87	1		17	61		9	8	28		13	644
Virginia	1,809	1,855	28,544	3,053	96	22	586	855	42	233	211	419	26	442	38,217
Washington	1,214	1,155	7,598	1,420	58	9	461	514	34	114	169	259	6	231	13,248
West Virginia	170	181	1,390	259	15		55	125	4	22	30	60	2	50	2,365
Wisconsin	554	776	8,310	1,038	37	8	188	301	41	91	113	204	9	146	11,820
Wyoming	106	57	429	94	4	1	56	35	2	11	12	11	1	13	832
Grand Total⁵⁴	64,486	69,955	1,309,817	109,890	3,523	687	21,835	27,853	2,109	8,263	8,232	12,030	836	17,723	1,657,637

⁵⁴ Total column includes approximately 400 complaints where no specific consumer financial product was selected by consumers.