CFPB's Consumer Response Annual Report for 2024 Analyzes Increased Consumer Complaints

June 30th, 2025 | and Taylor A. Krowitz

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The Consumer Financial Protection Bureau recently delivered its Consumer Response Annual Report for 2024, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The report includes analyses of complaints across multiple consumer financial products and services. In 2024, credit or consumer reporting, debt collection, credit cards, checking or savings accounts, and mortgages accounted for almost 98% of all complaints. A vehicle "loan" or lease product accounted for only 0.6% of the complaint volume but saw a 7% increase from the complaints described in the 2023 report.

Specifically, the CFPB received approximately 3,187,900 complaints in 2024. Of those, the CFPB sent approximately 2,829,400 complaints to approximately 3,600 companies for review and response in 2024. Companies provided timely responses to more than 99% of the complaints received.

According to the CFPB report:

- credit or consumer reporting complaints accounted for 85% of complaints received, followed by debt collection (7%), credit card (3%), and checking or savings accounts (2%);
- consumers from Georgia submitted more complaints per capita than consumers from any other state (2,222 complaints submitted per 100,000 in population); and
- the CFPB received 97,900 complaints from self-identified servicemembers, veterans, and military families.

Of the 18,900 vehicle "loan" or lease complaints, the CFPB reported that companies responded to approximately 98% of the 14,000 complaints sent to them for review and response. (The report notes that complaints are sent to vehicle dealerships for response only if the dealership retains motor vehicle installment sale contracts.) The companies closed 84% of complaints with an explanation, 6% with non-monetary relief, and just 3% with monetary relief. Reportedly, companies did not provide a timely response to 1% of complaints.

Vehicle "loans" accounted for 87% of the vehicle "loan" or lease complaints that were closed in 2024. The most common issue for consumers was "managing the loan or lease," which accounted for 29% of the complaints. Other common issues included "repossession" (23%), "getting a loan or lease" (14%), "problems at the end of the loan or lease" (14%), and "problem with a credit report or credit score" (14%). The largest year-over-year increase for these issues was "repossession," which increased 99% compared to the monthly average for the prior two years.

Consumers frequently complained about the customer service they received for their auto "loans." Consumers also complained that auto financiers reported tradelines and payments as late despite payments being made on time. In addition, consumers said that companies improperly reported late payments and charged off accounts despite receiving insurance payments for vehicles deemed a total loss or after companies sold repossessed vehicles at auction. Additionally, consumers stated that companies reported incorrect account statuses for accounts in bankruptcy and vehicles redeemed after repossession. Another common consumer complaint was that companies delayed posting payments, resulting in additional interest charged on their accounts. Consumers also reported that companies withdrew more money than intended when authorized to draw payments electronically, did not apply their payments correctly, and sometimes lost payments.

As for complaints specifically against dealerships, consumers reported that dealerships failed to honor advertised vehicle pricing and often increased interest rates much higher than advertised. Consumers said that dealerships engaged in high-pressure sales tactics and rushed them through the closing process, which resulted in them not noticing changes to contract terms and receiving unwanted add-on services. Some consumers stated that dealerships listed them on "loan" agreements as a primary or co-borrower without their consent and sometimes cancelled newly signed contracts and repossessed their vehicles.

The increase in vehicle "loan" and lease complaints was much lower compared to the increase in the number of complaints about other products covered by the annual report. However, the drastic increase in repossession complaints could be a warning sign for the industry that consumers are having difficulty staying in their financed cars, especially in light of reports of a worsening economy and a rise in new and used car prices due to higher tariffs. Despite the current uncertainty around the future of the CFPB, auto dealers and finance companies should continue to pay attention to and resolve consumer complaints, whether received from the CFPB or directly from the consumer.