

Annual report of credit and consumer reporting complaints

An analysis of complaint responses by
Equifax, Experian, and TransUnion

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1. Introduction

More than two decades ago, Congress passed the Fair and Accurate Credit Transactions Act of 2003 (FACT Act).¹ The FACT Act was a legislative response aimed at improving the accuracy of consumers' credit-related records by creating new rights for consumers and new responsibilities for consumer reporting agencies (CRAs). Among its provisions, the FACT Act amended Section 611 of the Fair Credit Reporting Act (FCRA) by adding subsection (e) (codified at 15 U.S.C. § 1681i(e)). This subsection created new obligations for the nationwide consumer reporting agencies (NCRAs) and federal agencies.

Under FCRA Section 611(e), federal agencies—initially the Federal Trade Commission (FTC) and later the Consumer Financial Protection Bureau (CFPB)—must “compile” and “transmit” certain complaints to the NCRAs.² Specifically, the CFPB must transmit each complaint it receives in which a consumer (1) indicates that their file maintained by an NCRA contains incomplete or inaccurate information, and (2) appears to have disputed the completeness or accuracy with the NCRA or otherwise utilized the procedures under FCRA Section 611(a).³ These complaints are referred to as “covered complaints” throughout this report.

In response, the NCRA must review each covered complaint to determine whether all legal obligations under the FCRA (including any obligation imposed by an applicable court or administrative order) have been met with respect to the subject matter of the complaint.⁴ The NCRA must also provide reports on a regular basis to the CFPB regarding the “determinations of and actions taken by” the NCRA, if any, in connection with its review.⁵

This compilation, transmission, and collection occur today by way of the CFPB's consumer complaint process.

¹ Pub. L. No. 108-159, 117 Stat. 1952 (FACT Act).

² 15 U.S.C. § 1681i(e)(1).

³ 15 U.S.C. § 1681i(e)(1)(A).

⁴ 15 U.S.C. § 1681i(e)(3)(A).

⁵ 15 U.S.C. § 1681i(e)(3).

Consumer complaint process

The Consumer Financial Protection Act of 2010 (CFPA) requires the CFPB to collect, monitor, and respond to consumer complaints regarding consumer financial products and services.⁶ The CFPA further requires the CFPB to establish reasonable procedures to provide consumers⁷ with a timely written response to complaints concerning a covered person.⁸

The CFPB’s complaint process (Figure 1) is the primary way the CFPB hears from consumers about the problems they experience in the marketplace. As part of this process, the CFPB collects information from both consumers and companies and makes a subset of this data publicly available in the Consumer Complaint Database.⁹

FIGURE 1: CONSUMER COMPLAINT PROCESS



The CFPB accepts complaints online, over the phone, by mail, and by referral from the White House, congressional offices, and other federal and state agencies. The CFPB routes complaints directly to the company or companies identified by the consumer for review and response. Companies 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.

Companies report back to the CFPB—and the consumer—in writing via a secure Company Portal. Companies choose a closure category that best describes—and is supported by—their written response. Category options include *Closed with monetary relief*, *Closed with non-monetary relief*, *Closed with explanation*, and administrative options. Throughout this report, the CFPB uses the term “relief” for actions the NCRAs report they have taken in response to

⁶ 12 U.S.C. § 5511(c)(2).

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

⁸ 12 U.S.C. § 5534(a). *See also* 12 U.S.C. § 5481(6) (The term “covered person” means any person that engages in offering or providing a consumer financial product or service and any affiliate if such affiliate acts as a service provider to such person).

⁹ *See generally* Consumer Fin. Prot. Bureau, *Submit a complaint about a financial product or service*, <https://www.consumerfinance.gov/complaint/>.

CFPB complaints. Most often the reported relief is non-monetary (e.g., an NCRA reporting that it made changes to a consumer’s report).

Reporting requirements and scope

This report fulfills the FCRA Section 611(e)(5) reporting requirement, which directs the CFPB to submit to Congress an annual report regarding information gathered by the CFPB.¹⁰ This report summarizes certain complaints about credit reporting inaccuracies that have been lodged against the NCRAs—specifically those where the consumer appears to have previously utilized FCRA dispute procedures—and the actions taken by NCRAs in response to these complaints.

This report proceeds through the following sections. Section 2 summarizes credit and consumer reporting complaints overall and situates complaints that are covered by FCRA Section 611(e). Section 3 provides more detail on how the NCRAs are responding to covered complaints and describes the actions they report having taken with respect to these complaints.

Data sources

This report uses CFPB complaint data collected during the consumer complaint process. This report focuses primarily on CFPB complaint data from January 2024 through June 2025, but includes data going back to 2020 to provide more context in some figures. The NCRAs have additional response fields that are presented only on certain “covered” issues (see Figure 3). These fields were introduced in 2012 to allow the CFPB to efficiently complete the data collection required by FCRA Section 611(e). The NCRAs’ responses are summarized in section 2.2 of this report.

¹⁰ 15 U.S.C. § 1681i(e)(5). Note the statutory language refers to the Federal Trade Commission (“Commission”) as the issuer of this report. However, that is likely a drafting error given the data is collected by the Bureau.

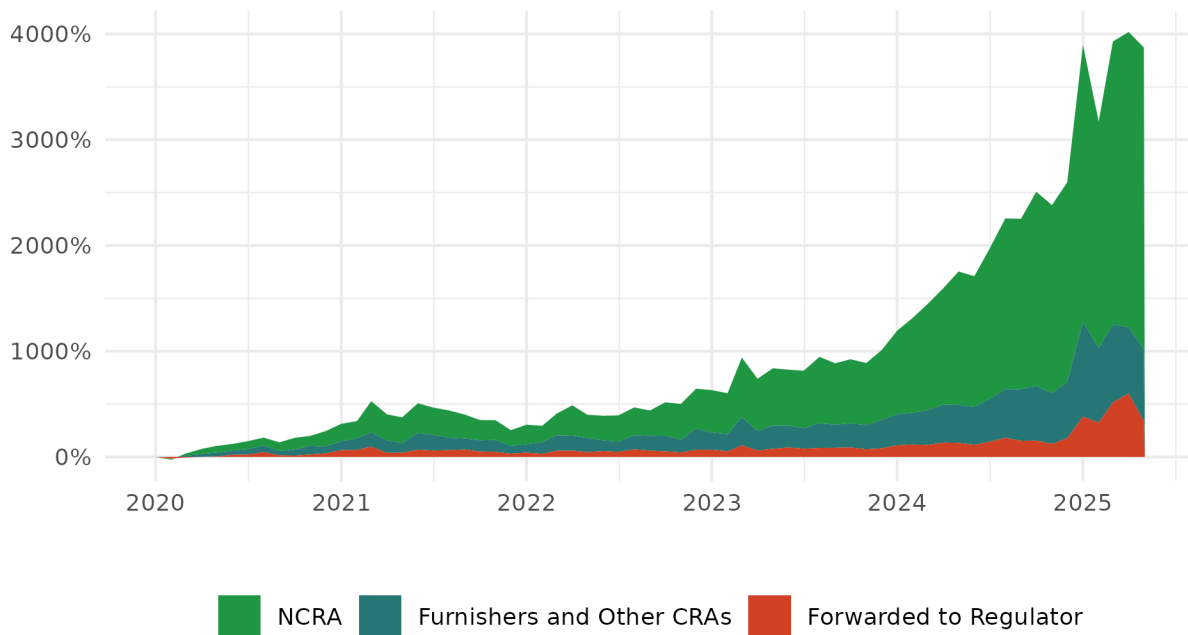
2. Complaint data

From January 1, 2024, to June 30, 2025, the CFPB received more than 5.6 million complaints. Most of these complaints—almost 4.8 million—were about credit and consumer reporting.¹¹ And most credit reporting complaints—about 3.9 million—were about the three largest NCRAs (Equifax, Experian, and TransUnion). Complaints to NCRAs dominated the overall growth of credit reporting complaints, with an almost 3,000% increase in NCRA complaints since January 1, 2020.

Consumers can also submit complaints about furnishers and other, more specialized CRAs. Some complaints are forwarded to other regulators because the named company does not participate in the CFPB’s complaint process (e.g., the company does not offer a consumer financial product or service, such as a utility company). These categories also increased since January 1, 2020, by about 1,000% combined (Figure 2).

¹¹ The credit reporting industry is the subject of many complaints in part because of its market structure. *See, e.g.*, Consumer Fin. Prot. Bureau, *Annual report of credit and consumer reporting complaints* at Sec. 3 (Jan. 2022), https://files.consumerfinance.gov/f/documents/cfpb_fcra-611-e_report_2022-01.pdf (“2021 CFPB Report”) (discussing the difficulty of complaint volume comparisons to other products). The CFPB’s complaint form reflects this market feature, allowing consumers to submit complaints to multiple companies in a single session. *See, e.g.*, Consumer Fin. Prot. Bureau, *Consumer Response Annual Report* (Mar. 2021), https://files.consumerfinance.gov/f/documents/cfpb_2020-consumer-response-annual-report_03-2021.pdf (“When submitting complaints, consumers identify the company or companies about which they are complaining. In April 2017, in response to feedback from stakeholders and consumers, the Bureau made enhancements to improve the user experience when submitting a complaint. Where consumers had previously had to go through the entire submission process separately for each company about which they were submitting a complaint, beginning in April 2017 consumers could use one submission process to submit complaints about up to four companies. The Bureau sends one complaint to each company the consumer identifies.”).

FIGURE 2: COMPLAINT VOLUME BY COMPANY TYPES INDEXED TO JANUARY 2020



The CFPB previously described potential factors underlying the increase in complaint volume.¹² For example, the CFPB discussed the increase in third parties using the complaint process, including credit repair organizations and those who offer credit advice online and on social media platforms (so called “influencers” or “FinTok”).¹³ The CFPB also described an increase in the number of consumers coming to the CFPB’s process, an increase in the number of complaints submitted in a single session, and an increase in the number of consumers returning to the complaint process. New technologies, such as large language models and autonomous software systems (“AI Agents”) only further complicate this area and create greater demands on government and companies generally.¹⁴ All of these factors continue to remain relevant to the dramatic growth in complaint volume. The CFPB is exploring ways to institute reforms to improve the complaint process and enhance the utility of the data to the marketplace.

¹² See, e.g., 2021 CFPB Report, *supra* note 11 at Sec. 3.1.

¹³ See, e.g., Nikita Aggarwal, D. Bondy Valdovinos Kaye & Christopher K. Odet, #Fintok and Financial Regulation, 54 Ariz. St. L.J. 1035 (2022) (discussing how social media platforms have become new sites for influencing financial behavior).

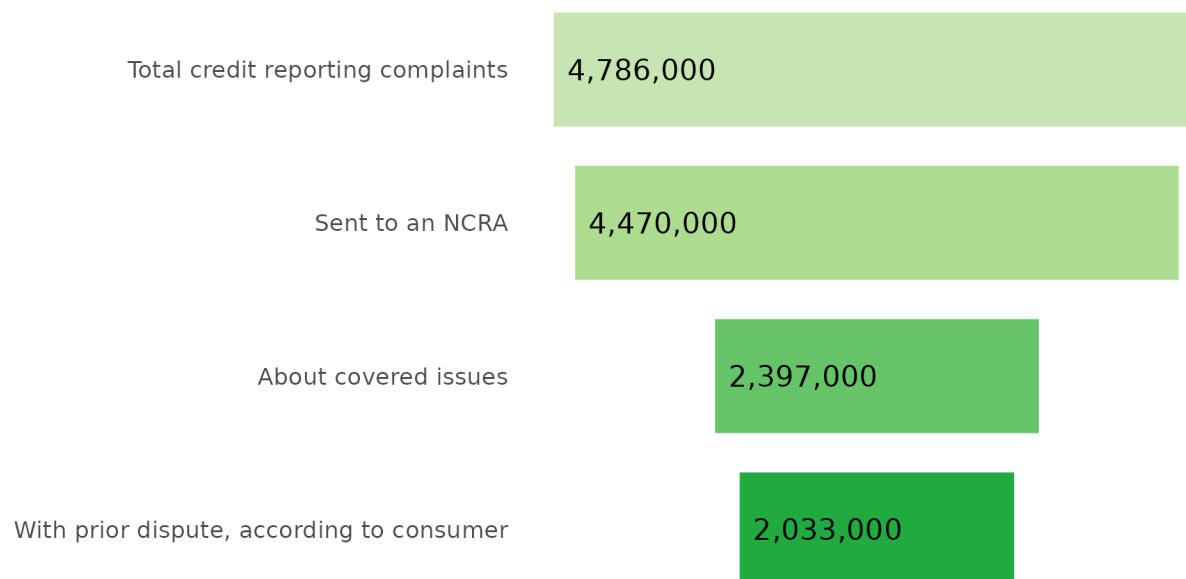
¹⁴ See e.g., Consumer Fin. Prot. Bureau, *Annual report of credit and consumer reporting complaints* at Sec. 4.3 (Jan. 2023), https://files.consumerfinance.gov/f/documents/cfpb_fcra-611-e_report_2023-01.pdf.

2.1 Covered complaints

The CFPB has operationalized the FCRA 611(e)(3)(A) review requirement and the FCRA 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 reported they previously attempted to fix the problem with the NCRA. These are covered complaints as described in the Introduction.

Figure 3 enumerates the effect of these filters on separating 611(e) complaints from the larger body of credit and consumer reporting complaints.¹⁵ Of the more than 4.6 million complaints transmitted by the CFPB to the NCRAs between January 2024 and June 2025, about 52% were covered complaints.¹⁶ The forthcoming analysis focuses on covered complaints.

FIGURE 3: SHARE OF COMPLAINTS COVERED BY ALL FCRA 611(E) CRITERIA, JAN. 2024 TO JUN. 2025

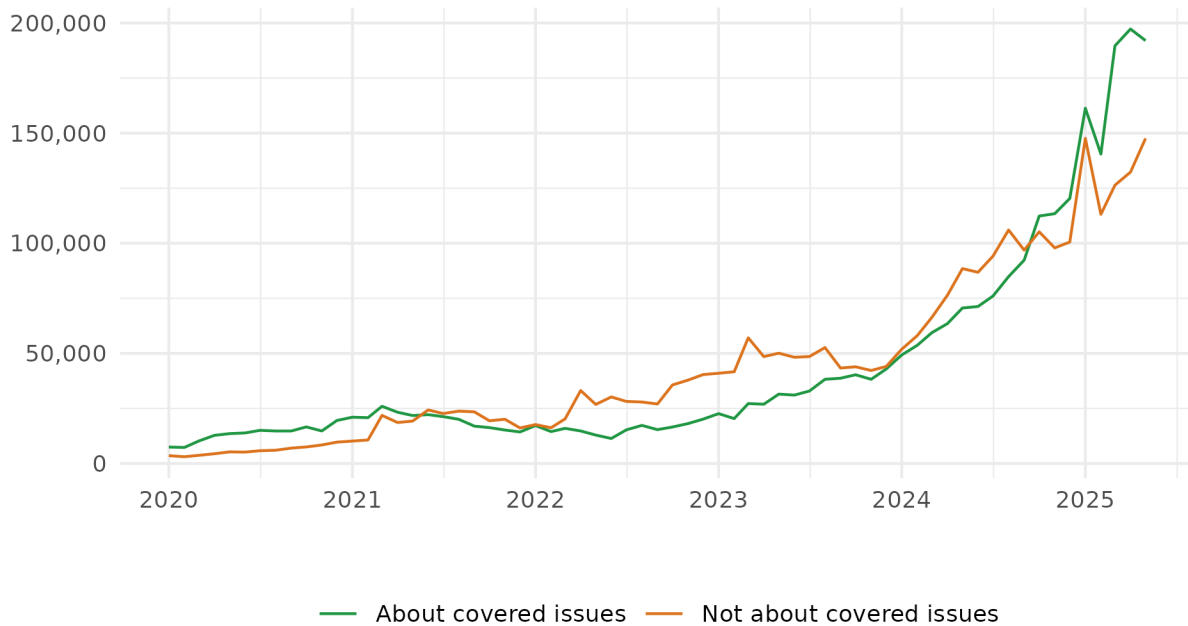


¹⁵ The CFPB discusses all complaints handled in its Consumer Response annual reports. *See, e.g.*, Consumer Fin. Prot. Bureau, *Consumer Response Annual Report* (May 2025), https://files.consumerfinance.gov/f/documents/cfpb_cr-annual-report_2025-05.pdf.

¹⁶ The difference in total complaints and complaints sent to companies for response is largely the result of the CFPB’s efforts to monitor and safeguard its complaint process from third-party submitters who do not disclose their involvement in the complaint process or otherwise attempt to misuse the complaint process. *See* 2021 CFPB Report, *supra* note 11 at Section 3.1 (“The CFPB maintains processes and procedures to protect the integrity of the complaint system. It has refined, and continues to refine, these processes to detect and discontinue the processing of complaints where the CFPB has reason to believe that third parties are not disclosing their involvement in the complaint process.”).

Figure 4 shows that the volume of complaints about covered and uncovered issues grew at comparable rates between 2020 and 2025. Near the beginning of 2025, there was a spike in covered issue complaints, whereas complaints about other issues fell during that time.

FIGURE 4: VOLUME OF COMPLAINTS ABOUT COVERED VS. UNCOVERED ISSUES OVER TIME



2.2 (Dis)agreement between NCRAs and consumers on prior disputes

While the CFPB defines complaints as covered according to consumers' responses about previous disputes, the NCRAs also report whether the consumer has previously disputed the issues in the complaint.

The share of consumers reporting a previous dispute has hovered around 90% since 2020 for all three NCRAs, but the trends among the NCRAs' responses diverged considerably in that time (Figure 5). Equifax's confirmation rate fell to the high 20s during 2022 and then hovered around 37% from 2024 through mid-2025. Experian's rate steadily climbed since 2021 until it met the consumer rate in 2024, and it exceeded the consumer rate nearly every month after. TransUnion jumped from about 5% to 30% in 2022 and stayed near that level through mid-2025.

FIGURE 5: CONSUMER VS. NCRA RESPONSES ON PRIOR ATTEMPT TO RESOLVE DURING THE STUDY PERIOD

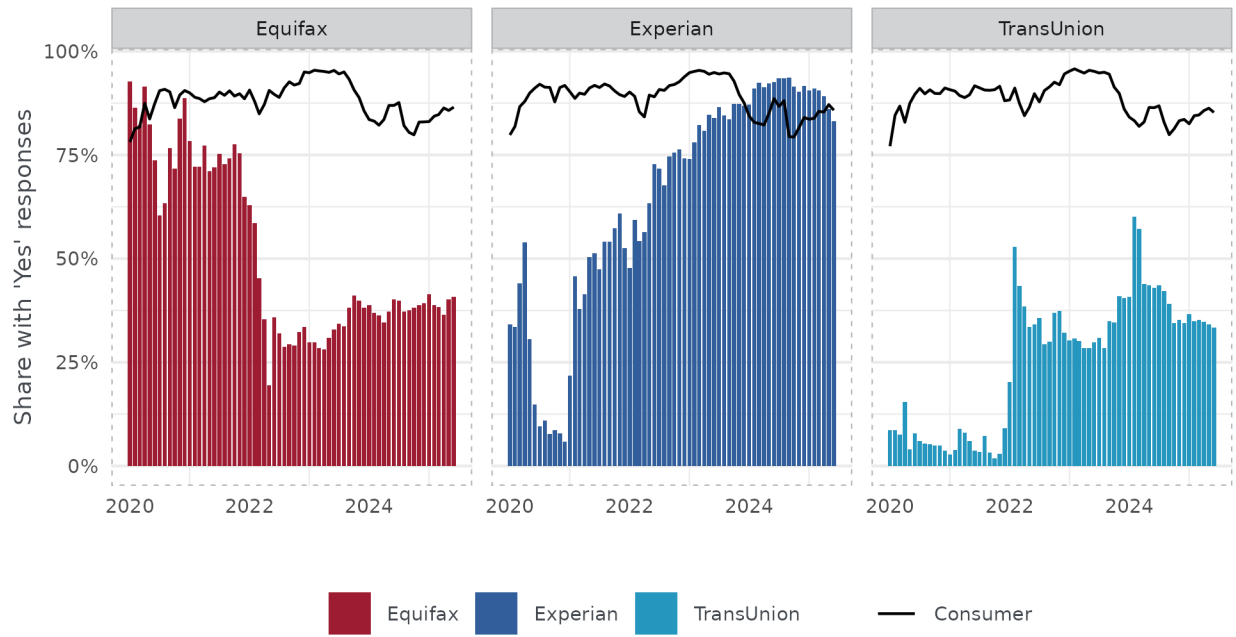
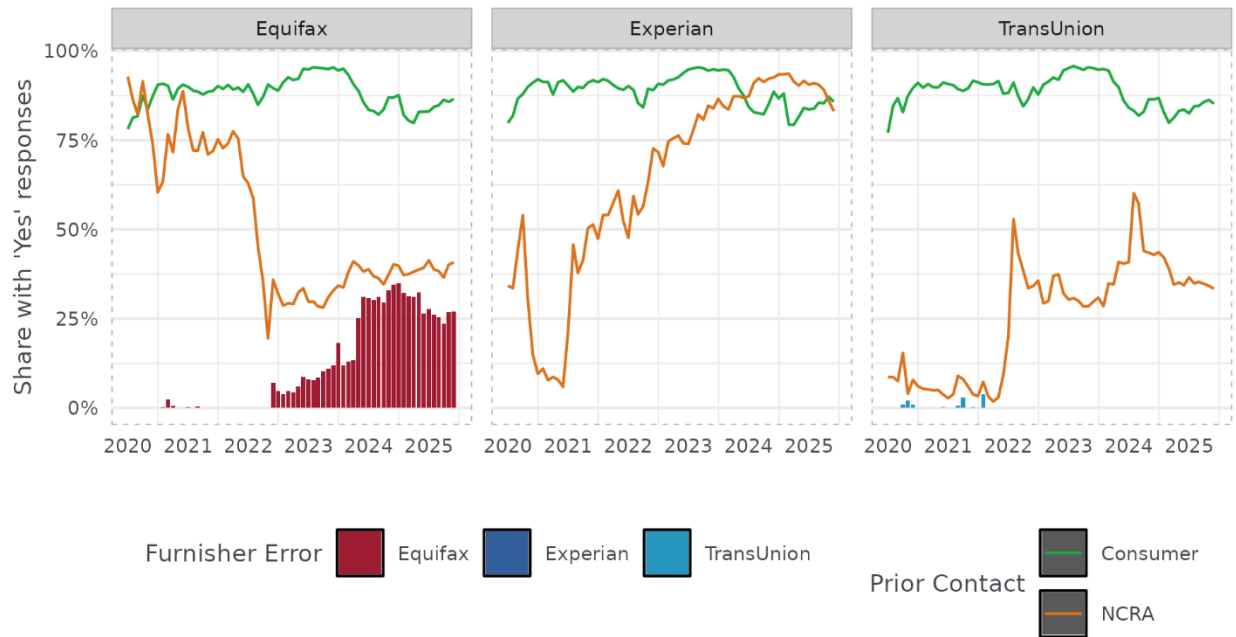


Figure 6 offers an indirect view of NCRAs' records of consumers' previous disputes. NCRAs also report whether they found a furnisher error during the first investigation of disputed aspects of the credit report. Figure 6 shows that only Equifax has documented furnisher error reports during the analysis period.

FIGURE 6: SHARE OF COMPLAINTS WITH FURNISHER ERROR REPORTED

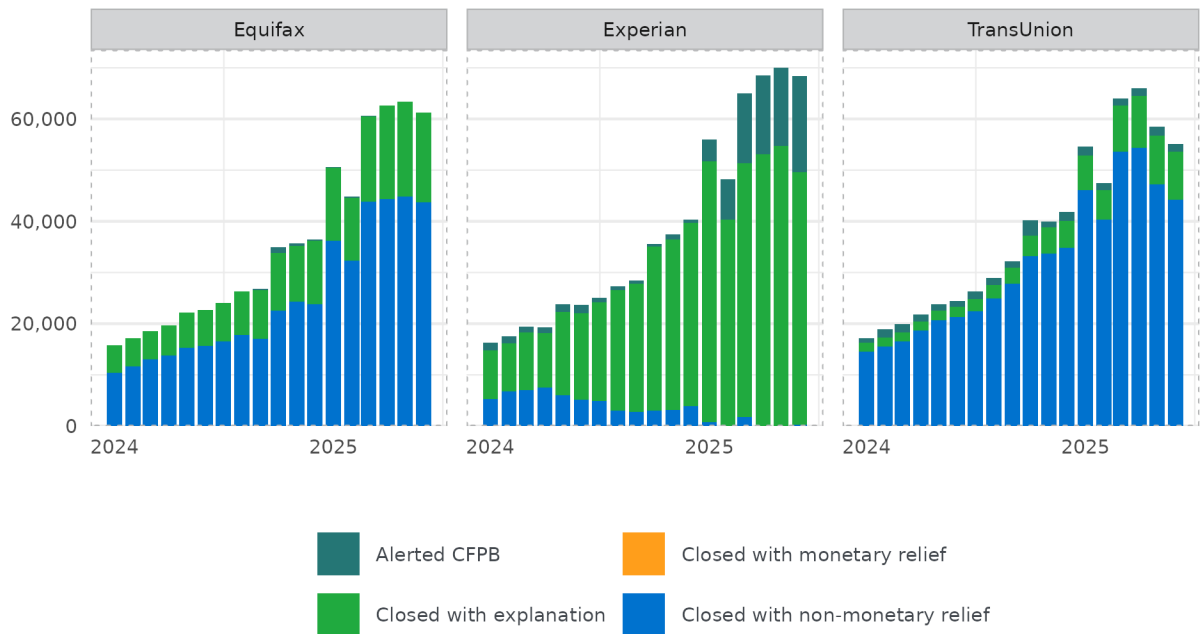


3. NCRA complaint response analysis

3.1 Quantitative summary

Beginning in 2021, all three NCRAs began predominantly providing administrative responses to complaints. In 2022, all three NCRAs changed course and most of their responses addressed consumers' concerns in a closure response. Figure 7 shows recent trends in the NCRAs' selected closure categories. Experian's volume of complaints identified as resulting in relief has decreased and its use of administrative responses has increased.

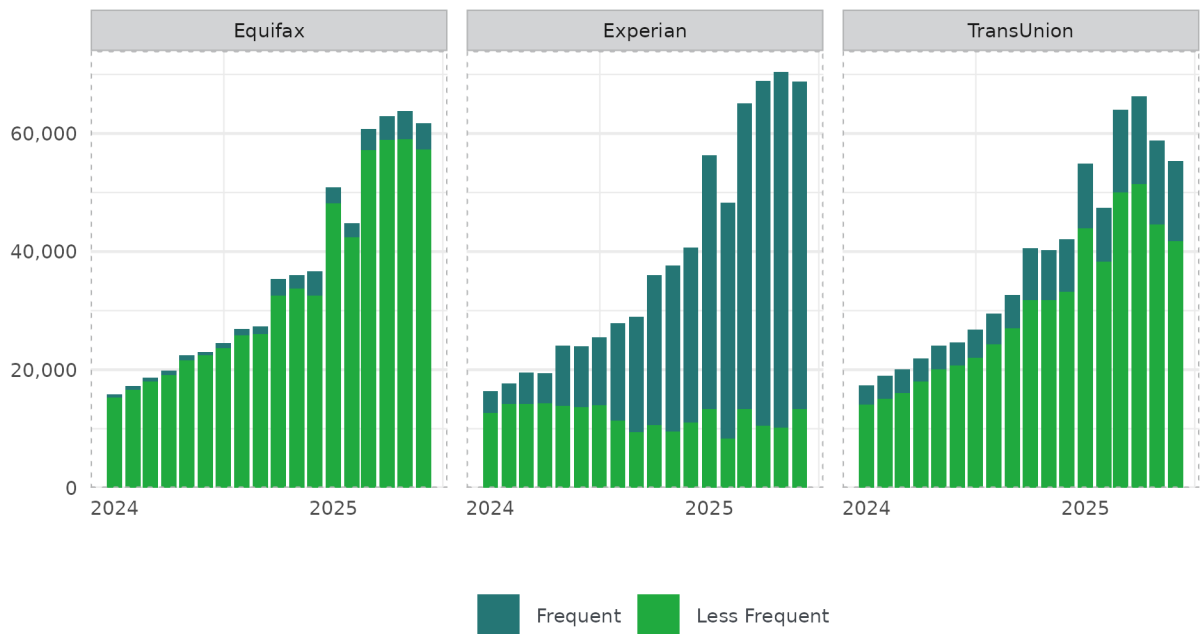
FIGURE 7: MONTHLY VOLUME OF CLOSURE FOR EACH OF THE NATIONWIDE CREDIT REPORTING COMPANIES



The quality and type of explanation provided by the NCRAs also differs. The CFPB identified responses that are identical, or nearly identical to the response provided to another consumer.

Figure 8 compares the share of complaints with frequent near identical responses (those used more than 1,000 times) to less frequent complaint responses at the NCRAs.

FIGURE 8: FREQUENT (MORE THAN 1,000 USES) VERSUS LESS FREQUENT COMPLAINT RESPONSES AT THE NCRAS



3.2 Timing of responses

Like any other company participating in the CFPB’s complaint process, NCRAs have 60 days to respond to consumers’ complaints. While TransUnion consistently took about 40 days to respond throughout the period (and dating back to 2022), and Equifax vacillated around a similar length, Experian has consistently taken nearly the full 60 days since early 2023 (Figure 9). In the most recent months, all three NCRAs have average response times that exceed 50 days.

FIGURE 9: MONTHLY AVERAGE NUMBER OF DAYS TO RESPOND TO A CONSUMER COMPLAINT

