

MICHIGAN

AUTO LOAN DEBT BY THE NUMBERS

2,783,770

PEOPLE WITH AUTO LOAN DEBT

\$28,580

AVERAGE NEW¹
LOAN BALANCE

+36.5%

INCREASE IN NEW LOAN
BALANCES SINCE 2018

\$21,398

AVERAGE LOAN
BALANCE

+30%

INCREASE IN AVERAGE LOAN
BALANCES SINCE 2018

9.5%

AVERAGE NEW¹
LOAN APR

17.1%

SHARE OF NEW¹ LOANS
WITH TERMS OF 7+ YEARS

Source: Analysis by Protect Borrowers and The Century Foundation of University of California Consumer Credit Panel (UC-CCP) data

• [1] New car loans appearing on Americans' credit reports in the 4th quarter of 2025 •

• www.protectborrowers.org | May 2026 •