# Affirm expands long-term capital partnership with New York Life to increase access to flexible and transparent payment options

October 31, 2025




SAN FRANCISCO--(BUSINESS WIRE)--Oct. 31, 2025-- Affirm (NASDAQ: AFRM), the payment network that empowers consumers and helps merchants drive growth, today announced an expansion of their long-term capital partnership with New York Life, America's largest [1] mutual life insurance company.

Under the expanded agreement, New York Life will purchase Affirm's installment loans on a forward-flow basis between now and December 2026 with an amount outstanding of up to $750 million. This provides off-balance-sheet funding that can support approximately $1.75 billion in consumer loan volume per year, helping Affirm offer even more flexible and transparent payment options.

The expanded partnership leverages the complementary strengths of Affirm and New York Life. As an industry-leading underwriter, Affirm provides a responsible and transparent way to pay over time without any late fees or hidden charges. As one of the world's leading investment platforms, New York Life brings significant scale and private credit structuring expertise.

Prior to this latest expansion, New York Life has invested nearly $2 billion in Affirm collateral, including through the company's asset-backed securitizations.

"We are proud to expand our relationship with such a trusted and forward-thinking partner in New York Life," said Michael Linford, Chief Operating Officer, Affirm. "Through our collaboration, we will be even better positioned to responsibly increase access to our flexible and transparent payment options."

"As we continue to deploy capital to create lasting value for our policy owners, Affirm has distinguished itself by delivering superior credit outcomes that generate attractive returns," said Brendan Feeney, Managing Director, New York Life. "We're excited to take this next step in our relationship, which exemplifies how we collaborate with industry leaders to invest in growing, high-quality assets."

Affirm empowers consumers with a clear and honest way to pay over time without any late or hidden fees. Affirm has saved consumers over $460 million in late fees. By choosing Affirm instead of revolving credit card debt, U.S. consumers could save 5-30% annually on their total cost of credit – roughly $18 billion in 2024 alone.

**About Affirm**
Affirm's mission is to deliver honest financial products that improve lives. By building a new kind of payment network—one based on trust, transparency, and putting people first—we empower millions of consumers to spend and save responsibly, and give thousands of businesses the tools to fuel growth. Unlike most credit cards and other pay-over-time options, we never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | X.

[1] Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/2/2025. For methodology, see https://fortune.com/company/new-york-life-insurance/.

**Forward Looking Statement from Affirm**
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact contained in this press release, including statements regarding Affirm's future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "anticipate," "believe," "continue," "could," "design," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "project," "should," "will," "would," or the negative of these terms or other similar expressions. Forward-looking statements are based on management's beliefs and assumptions and on information currently available. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including risks described under "Risk Factors" in Affirm's Annual Report on Form 10-K for the fiscal year ended June 30, 2025. Except as required by law, Affirm undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or to changes in our expectations.

AFRM-PA

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