New survey finds Canadians believe credit card fine print is more confusing than taxes, medication labels, and furniture manuals

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Hidden credit card fees are becoming the norm, and Canadians are paying the price, according to new research from Affirm

TORONTO--(BUSINESS WIRE)--Nov. 25, 2025-- Credit cards may be one of the most common ways Canadians pay for everyday expenses, but new research from Affirm (NASDAQ: AFRM) shows the terms and conditions behind them are among some of the most confusing everyday documents Canadians encounter. According to a national survey of 1,501 Canadians, only 41% ranked credit card terms and conditions among the top three easiest documents to understand, compared to 72% for medication labels, 69% for furniture assembly manuals, and 42% for tax forms.

This confusion is costing people money. Nearly three in five (59%) Canadians say hidden or unexpected credit card fees have derailed their ability to budget, with more than one in three (36%) saying it happens at least occasionally.

The Hidden Cost of Credit

For decades, credit cards have been seen as a convenient financial tool, garnering 98% familiarity with Canadians. However, new data paints a different picture, revealing a growing disconnect between how Canadians think about credit cards and how they actually impact their finances.

Rewards and points remain a top motivator for using credit cards (65%). But as financial pressures mount, many Canadians are also carrying balances — with the Bank of Canada reporting that roughly half of cardholders carry a balance for at least two consecutive months. These fees and compounding interest charges can add up quickly, leaving people feeling trapped in cycles of debt.

Canadians Seeking Clarity

As the holidays approach, many Canadians are seeking greater clarity from their favorite payment methods. More than one-third of (36%) Canadians say credit cards don't actually reflect their financial realities.

"Fairness and transparency should be the standard for every Canadian using credit," said Wayne Pommen, Chief Revenue Officer at Affirm. "For too long, people have been accepting confusing terms and unexpected fees as part of the deal. Canadians deserve better, and that means financial tools built around clarity and trust, not surprises. Transparent, predictable payment options are proving that a better path is not only possible, it already exists."

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.

Methodology

These findings are from a survey conducted by Affirm from November 6th to November 10th, 2025, among a representative sample of 1,501 online adult Canadians who are members of the Angus Reid Forum. The survey was conducted in English and French. For comparison purposes only, a probability sample of this size would carry a margin of error of +/-2.53 percentage points, 19 times out of 20.

Rates from 0–31.99% APR (subject to provincial regulations). Payment options through Affirm Canada Holdings Ltd. ("Affirm") are subject to an eligibility check and depend on purchase amount, vary by merchant, and may not be available in all provinces/territories. A down payment (or a payment due today) may be required.

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