Affirm announces plans for its first card with access to buy now, pay later

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The Affirm Card to connect to Affirm's pay-over-time benefits, with no late or hidden fees

SAN FRANCISCO--(BUSINESS WIRE)--Feb. 25, 2021-- Affirm Holdings, Inc. (NASDAQ: AFRM) ("Affirm"), a more flexible and transparent alternative to credit cards, today announced plans for the Affirm Card, the first U.S. debit card to have direct access to pay-over-time functionality. The Affirm Card will allow consumers to pay upfront, from their bank account, or pay later, by using a unique post-purchase feature. In just a couple of taps, consumers will be able to instantly convert any eligible transaction into one that is pay-over-time. As always with Affirm, there are no late fees or hidden charges, ever.

"We know consumers are looking for financial control and flexibility. In the last year, we've seen two key trends: huge growth of buy-now-pay-later transactions, and consumer preference shift to debit cards over credit cards. The Affirm Card combines the two, allowing Affirm to meet consumers where they are and empowering them to pay on their own terms," said Max Levchin, CEO and founder of Affirm.

The company is announcing its plans for the Affirm Card to address both of these trends. According to research from The Ascent, over a third of U.S. consumers have used a BNPL service. Additionally, the Federal Reserve Bank of San Francisco reported in a recent study that debit accounted for 30% of all payments.

"Millions of consumers have already enjoyed Affirm's simple and transparent pay-over-time offerings at thousands of merchants," said Levchin. "Soon, whether shopping for a laptop at Walmart or glasses at Warby Parker, consumers will be able to choose to buy now or pay later, using the Affirm Card at check out, online or in-store, with no hidden fees."

Affirm expects to make the Affirm Card broadly available later this year and invites all consumers interested in early access to sign up for the Affirm Card waitlist today at https://www.affirm.com/card.

About Affirm

Affirm's mission is to deliver honest financial products that improve lives. With that in mind, we are building the next generation platform for digital and mobile-first commerce, making it easier for consumers to spend responsibly and with confidence, easier for merchants to convert sales and grow, and easier for commerce to thrive.

Payment options are offered by Affirm, are subject to an eligibility check, and may not be available in all states. Options depend on your purchase amount, and a down payment may be required. CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to California Finance Lender license 60DBO-111681.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. In some cases, forward-looking statements may be identified by words such as "design," "expect," "may," "plan," "should," "will," "would," or the negative of these terms or other similar expressions. All statements other than statements of historical fact are forward-looking statements, including statements regarding: Affirm's product strategy; Affirm's plans with respect to, and the expected timing of, the development and introduction of new products; and the planned features and functionality of new products. These statements involve known and unknown risks, uncertainties and other important factors that may cause Affirm's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and assumptions include the risks that are described in Affirm's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2020 and in its other filings with the U.S. Securities and Exchange Commission. These forward-looking statements reflect Affirm's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date hereof, and Affirm assumes no obligation and do not intend to update these forward-looking statements.

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