Affirm survey reveals consumers are going all-out on summer spending

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Consumers will spend more on travel than any other category and 41% are interested in using a buy now, pay later solution to stay in budget

SAN FRANCISCO – June 10, 2021 – Nearly half of consumers plan to spend more money this summer than the past two summers combined, according to new research from Affirm, the payment network that empowers consumers and helps merchants drive growth. As the summer months approach, Affirm polled 2,000 Americans on their spending plans and found that half are going all-out this summer once vaccinated, to make up for lost time.

After a year spent at home, consumers are more eager than ever to travel: 75% plan to go on at least one vacation this summer, and they plan to spend more money on travel than any other category. Other social events like concerts and sporting events are also top of mind, so it's not surprising that over half (55%) want to revamp their wardrobe.

On average, consumers plan to dine out at least four times a week, and nearly all (88%) of those planning to date this summer will make the most of the dating scene by going out to restaurants. But many are also opting to host at home – 32% plan to spend the most on home upgrades and 25% on hosting friends and family at home.

With big plans on the horizon, half agree they've saved enough money over the course of the pandemic to spend guilt-free this summer. Yet 44% are worried about getting too excited and racking up credit card debt. As a modern and transparent alternative to credit cards, Affirm gives eligible consumers the option to pay over time for all their summer activities including vacations, tickets to events, closet upgrades and more without any late or hidden fees.

"Given the fact that spending will undoubtedly go up with summer plans ahead, it is important that consumers understand their options for responsible spending. Buy now, pay later solutions can help consumers remain in control of their finances, while protecting them from hidden charges and fees that they may not be prepared for," said Silvija Martincevic, Chief Commercial Officer at Affirm. "We were encouraged to see that 41% of respondents are interested in using a buy now pay later solution for their summer spending, signaling consumers will look to spend responsibly as they enjoy the summer months ahead."

Additional key findings include:

- Consumers plan to spend the most money this summer on travel (41%), followed by going out to eat (38%), a new summer wardrobe (35%) and home upgrades (32%)
- The top summer activities respondents are most looking forward to:

1. Vacations (43%)
2. Going out to eat (39%)
3. Hosting friends and family at home (30%)
4. Attending a sports game (22%)
5. Attending a concert (21%)

- Consumers are most excited to leave behind credit card debt (34%), virtual happy hours (28%), sweatpants (27%) and virtual first dates (23%) this summer
- The most popular categories consumers will pay over time for are clothing (30%), home upgrades (27%), travel (26%) and live events (21%)

With Affirm, eligible consumers can split the cost of purchases and pay at their own pace, with budget-friendly terms that allow them to pay monthly or every other week. Shoppers can explore nearly 12,000 Affirm merchants, including:

- **Travel:** Vrbo, Delta Vacations, Expedia, Priceline
- **Experiences:** Eventbrite, StubHub, TickPick, Ticketmaster

- **Major Retailers**: Target, Walmart, Nordstrom
- **Apparel & Accessories:** Universal Standard, Bonobos, Kendra Scott, rag & bone
- **Sports & Outdoor**: Callaway Golf, Oakley, Dick's Sporting Goods
- **Home:** Article, Williams Sonoma, Design Within Reach, Pottery Barn

About the Survey

The online survey was conducted by OnePoll for Affirm in May 2021 with a sample of 2,000 Americans.

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 credit cards and other pay-over-time options, we show consumers exactly what they will pay up front, never increase that amount, and never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | Twitter.

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