Affirm holiday survey reveals consumers' shopping plans

September 23, 2020

Half of respondents will have already started shopping for the holidays by October and 56% are starting earlier to better budget



SAN FRANCISCO – September 23, 2020 – Half of Americans are online shopping for the holidays already because they're bored at home according to new research from Affirm, a more flexible and transparent alternative to credit cards. The study asked 2,000 Americans about how they plan to shop this holiday season, and found that as respondents' days at home drag along, 47% are taking their extra time to get a head start on their holiday shopping.

As respondents begin to plan their holiday spending, they're also thinking about holiday travel. 17% of respondents still plan on traveling this holiday season and of these respondents, 21% will spend more on their travel than they did last year. Of the 41% who canceled their plans, three-quarters of those respondents shared that they're planning to use the money they would have spent traveling to purchase more gifts for their loved ones this year.

"As shoppers begin to purchase the things that they want, or need, to make their holiday special, we must arm them with payment solutions that enable them to spend and budget responsibly," said Silvija Martincevic, Chief Commercial Officer at Affirm. "At Affirm, we do this by showing shoppers exactly what they owe at checkout, then allowing them to choose the payment schedule that works best for them."

The new report reveals that pay over time is growing in popularity with nearly half of those surveyed sharing they are interested in making the most of their budgets by using a pay over time solution.

"It is our hope that by offering consumers a more transparent and flexible alternative to credit cards, and honoring our commitment to never charge late or hidden fees, more people will be able to buy gifts for their loved ones this holiday season," said Martincevic.

Additional key findings include:

- Nearly half (48%) of those surveyed said they will do their holiday shopping online this year.
- 27% plan on buying more apparel and accessories this year than they did last year, and a quarter of respondents are planning on purchasing more electronics for the holidays this year.
- About seven in 10 respondents are more likely to buy something on sale now, rather than waiting for Black Friday or Cyber Monday sales.
- If an item that catches their eye isn't on sale, 38% of those polled said they'd still make the purchase by utilizing a pay-over-time solution.
- Eight in 10 respondents are hoping to have everything paid off before Christmas.
- For 43% of those polled, the biggest blow to their budgets is encountering hidden fees once they get their bill.

Through Affirm, approved consumers can purchase gifts this holiday season and split costs into simple payments with terms ranging from six weeks to 48 months with no late or hidden fees. Shoppers can explore over 6,000 Affirm merchants for:

- **Accessories:** Eugenia Kim, Kendra Scott, Persol, Warby Parker
- **Apparel:** Bonobos, Modern Citizen, rag & bone, Universal Standard
- **Home:** West Elm, Design Within Reach, Article, Room & Board
- **Beauty:** Candid Co, Pat McGrath Labs, Scotch Porter, Verishop
- **Electronics:** Dyson, GoPro, Nest, Walmart

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Shopping
Earlier Than Ever

Half
of Americans are online shopping for the holidays because they're bored at home

48%
of holiday shopping will be done online this year









About Affirm

Affirm is purpose-built from the ground up to provide consumers and merchants with honest financial products and services that improve their lives. We are revolutionizing the financial industry to be more accountable and accessible while growing a network that is beneficial for consumers and merchants. Affirm provides more than 5.6 million consumers a better alternative to traditional credit cards, giving them the flexibility to buy now and pay over time at virtually any store. Unlike payment options that have late fees, compounding interest and unexpected costs, Affirm shows customers up front exactly what they'll pay — with no hidden fees and no surprises. Affirm partners with over 6,000 merchants in the U.S., helping them grow sales and access new consumers. Our merchants include brands like Walmart, Peloton, Oscar de la Renta, Audi, and Expedia, and span verticals including home and lifestyle, travel, personal fitness, electronics, apparel and beauty, auto, and more. Loans through Affirm are provided by these lending partners: affirm.com/lenders.

About the Survey

The online survey was conducted by OnePoll for Affirm from August 27 - September 2, 2020 with a sample of 2,000 Americans.

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