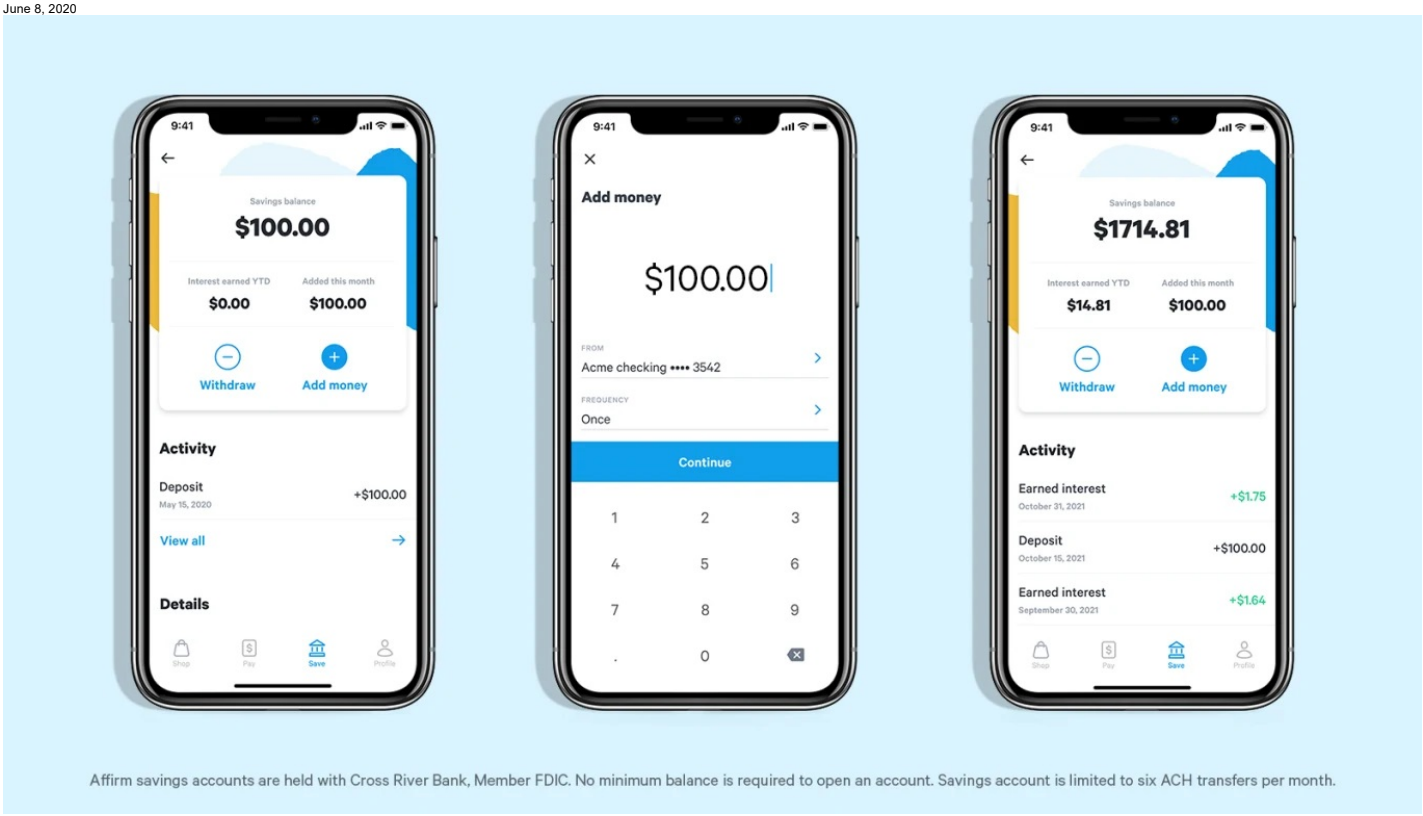
Affirm introduces high-yield savings account

June 8, 2020



Since our founding, Affirm has been focused on reinventing the financial system by getting rid of the tricks and uncertainty that have led to the distrust of traditional banking services and credit cards.

Millennials and GenZ, two generations that make up over half of Affirm's user base, are especially suspicious of the fine print and hidden fees linked with traditional banking services. So much so that many hope to avoid them altogether.

In fact, Millennials are carrying an average of $5,000 in credit card debt and most (61 percent) have less than $500 tucked away for emergencies. More broadly, 70 percent of Americans had less than $1000 in savings last year.

This is why we created a better way for consumers to save — one that is simple and transparent, and helps consumers reach their savings goals, whether for a big expense or something unexpected.

Press_Savings_animation

Affirm Savings features:

- 1.30% APY, one of the highest interest rates around (more detail below)
- No minimums or fees, ever
- Optional auto-deposit to make saving effortless
- Security — Affirm Savings is FDIC-insured and accounts are held by our bank partner, Cross River Bank, member FDIC

Affirm started by creating a simple, transparent form of credit that allows consumers to split the total cost of a purchase over monthly payments, without ever charging late or hidden fees. Today, 5.3 million consumers trust that we're a better way to pay. Now, consumers get the same transparency in a savings account, so they can save more, faster.

Affirm Savings is available through the Affirm app. Download from the App Store or Google Play Store today.

See here for how our annual percentage yield (APY) compares to the national rate. This APY is effective as of 6/8/2020 and may change at any time before or after account opening. Affirm Savings accounts are held with Cross River Bank, Member FDIC. No minimum balance is required to open an account or receive the advertised APY. This savings account is limited to six ACH transfers per month.