A majority of graduates reshape summer plans, push travel to 2021

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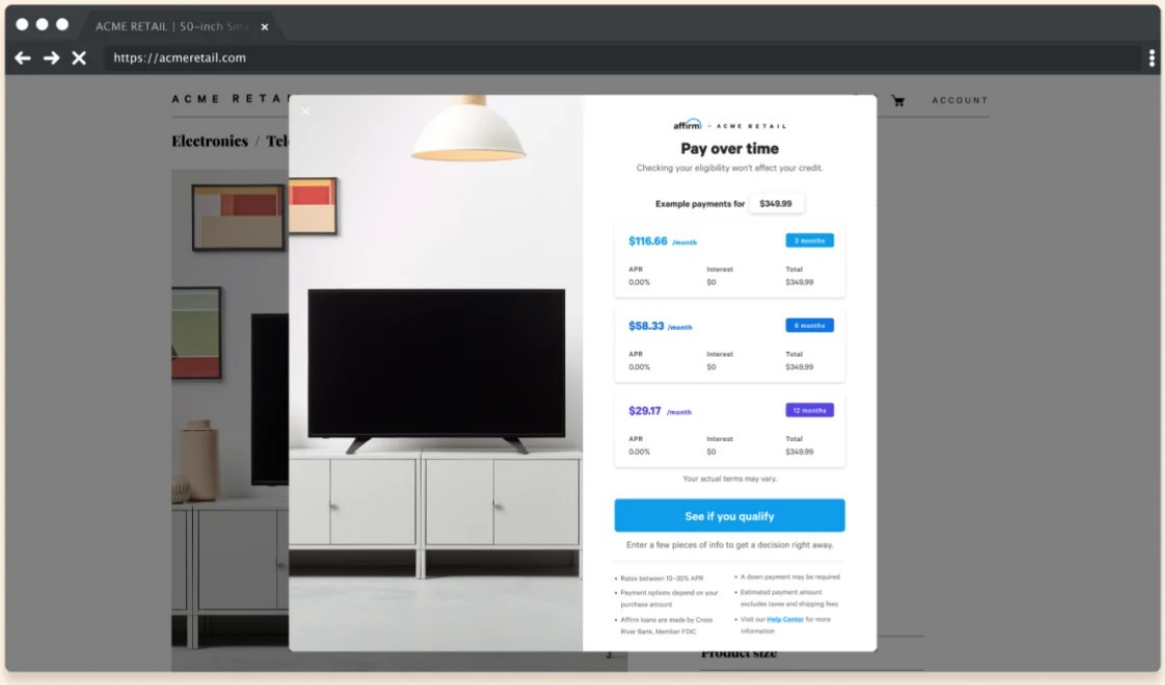
70% of the Class of 2020 Alters Post-Graduation Plans, According to Study



As graduates prepare to commemorate one of life's big moments, the class of 2020 is approaching their celebrations and entry into adulthood differently than previous classes. They're taking necessary changes in stride and putting their own spin on the kick-off to their future.

60% of graduates are opting for PJs or athleisure for their ceremony on the big day, according to a study* conducted by leading buy now, pay later financing solution Affirm.

The study reveals how graduates are planning to celebrate their achievements with friends and family, how their summer plans have changed, and the gifts they're most excited to receive.

80% of graduates have optimistically rescheduled their post-graduation travel plans, while 70% have postponed or canceled a move in favor of staying closer to home.

50% are starting jobs or internships as planned, while the other 50% are postponing or canceling their start dates.

Either way, graduates surveyed say they'll use the summer to lean into spending more time with family, cooking or baking, and listening to music.

When it comes to gifts, grads are looking for essentials that will help them ease into a new way of adulting in the near-term. 50% named gift cards/cash as their top gift, followed by electronics (20%), and then a trip or experience (15%).

For friends and family, home decor and furniture replaces a trip or experience in their top three planned gifts.

Other key insights include:

Grads are Embracing Casual Ceremonies

- Of the 80% of graduates planning to attend their graduation this year, 70% say their celebratory wardrobe for graduation has changed in light of the current climate.
- Of those changing their wardrobe, over 60% are planning to wear PJs or athleisure - 40% will wear this casual attire under their cap and gown and 20% will skip the cap and gown altogether.
- Nearly half (47%) of friends and family members are attending virtual graduation celebrations.

Grads Want Short-Term Essentials, Travel Still Desirable

- The top three gifts graduates wanted to receive before the pandemic were gift cards/cash (35%), a trip or experience (25%), and electronics (15%).
- Since the pandemic, a trip or experience remains a top three most coveted gift (15%), but it's now behind gift cards/cash (about 50%) and electronics (about 20%).
- Of those who currently want gift cards/cash, 40% want gift cards/cash to buy their own things and 35% want to save for future expenses.
- In the electronics category, computers/tablets (40%) are the most wanted gift, with a gaming console (23%) and phone (22%) rounding out the top three.

Friends and Family Know What Grads Want

- Before the pandemic, the top three gifts people were planning to give as graduation gifts were gift cards/cash (40%), electronics (25%), and a trip or experience (15%).
- Since the pandemic, home decor or furniture (15%) has replaced a trip or experience in the top three, just behind gift cards/cash (50%), and electronics (15%).
- In the home decor category, bedding/towels (25%) and art (25%) topped the list, followed by a coffee table (20%), couch (15%), and mattress (15%).
- For electronics, computers/tablets (30%) led as a top gift, with a phone (25%) or gaming console (25%) coming in just behind, followed by a TV (20%).

Post-Grad Plans On Pause

- Over 80% of graduates have rescheduled their post-graduation travel plans, with 70% shifting travel to 2021. The top reschedule date is Summer 2021 (about 40%), followed by Fall/Winter 2020 (30%), and Spring 2021 (30%).
- 70% of graduates have postponed or canceled moving.
- 50% are starting jobs or internships as planned, while the other 50% had jobs postponed or canceled.
- Of graduates who had been planning to take a year off, 60% say their plans have changed.

Content All Summer

- The top activities graduates and non-graduates alike said they'd be doing more this summer (as opposed to the same or less) are:
  - Watching movies or TV (63%)
  - Listening to music (60%)
  - Calling or video calling friends and family (59%)
  - Cooking or baking (52%)
  - Playing video games (52%)
  - Time with family (50%)
  - Reading the news (50%)

Affirm is the leading buy now, pay later financing solution. With Affirm, consumers can buy a graduation gift and split the cost into monthly payments, choosing from over 4,000 merchants.

- Athleisure: Adidas, Cosabella, Reebok, and Tracksmith
- Electronics: GoPro, Target, Walmart, and Simply Mac
- Home Decor: Article, Brooklinen, Wayfair, and Casper

- Cookware: Breville, East Fork Pottery, Nambé, and West Elm
- Travel: Delta Vacations, Expedia, and Priceline

About Affirm

Affirm was founded with the goal of creating honest financial products and services that empower consumers and improve lives. Our goal is to revolutionize the banking industry to be more accountable and accessible to consumers. Today, Affirm provides millions of shoppers an alternative to traditional credit cards at the point of sale, giving them the flexibility to buy now and make simple monthly payments for their purchases. Unlike payment options that have compounding interest and unexpected costs, Affirm shows consumers upfront exactly what they'll pay each month — with no hidden fees and no surprises. Affirm gives shoppers the ability to pay over time at any store and also partners with over 4,000 merchants including well-known brands across home and lifestyle, personal fitness, electronics, apparel, beauty, and more. Loans are made in partnership with Affirm's originating bank partner Cross River Bank, Member FDIC.

***About the Survey**

The online survey was conducted by Affirm/Qualtrics among a demographically representative sample of 1,500 U.S. consumers between the ages of 18 and 65 on May 6, 2020.

Contact

Ana Braskamp

press@affirm.com