# Consumers look to flexible and transparent payment options to combat rising costs, recent Affirm data shows

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The pay-over-time company saw transactions more than double year over year this July 4th weekend

**SAN FRANCISCO, July 19, 2022 –** Last week, the U.S. Census Department reported that June retail sales increased 1% from May and 7.7% compared to last year, indicating that consumers continue to spend. However, it is no secret that Americans are feeling the stress during this inflationary period. A majority of Americans (87%) are concerned about rising costs and only 50% feel in control of their finances right now, according to the latest Consumer Spend Report from Affirm, the payment network that empowers consumers and helps merchants drive growth.

As Americans navigate this stressful financial climate, consumers are turning towards flexible and transparent payment methods like Affirm. Over the July 4th weekend, the number of Affirm transactions more than doubled year over year and increased across several categories:

- **Concert tickets -** Artists are back on the road and so are their fans - concert ticket purchases were up more than 10x.
- **Airline purchases -** As consumers continue globetrotting, airline purchases were up 3x year over year.
- **Bridal apparel -** 2022 proves to be a record-setting year for weddings, and bridal apparel purchases increased nearly 2x.
- **Home fixtures -** They say the home is where the heart is, and purchases of home fixtures nearly doubled in 2022 compared to 2021.
- **Cosmetics and fragrance -** Consumers are back to socializing and feeling their best - cosmetics and fragrance purchases were up 3x.
- **PCs, tablets and electronic accessories -** As consumers get back to the office and prepare for back to school, these electronic device purchases more than doubled.

“In recent months, paying over time with no late or hidden fees has become even more compelling for consumers looking to manage their finances amidst rising costs,” said Geoff Kott, Affirm’s Chief Revenue Officer. “We’ve seen this first-hand at Affirm as consumers seek to increase their purchasing power in a flexible and responsible way. With a wide breadth of merchants spanning from home and consumer electronics to apparel and travel, we enable our consumers to do just that."

Affirm can be used as a payment option almost anywhere and found at checkout at over 207,000 merchants, including Amazon, American Airlines, Dick’s Sporting Goods, Expedia, Gucci, Ikon Pass, Neiman Marcus, Peloton, Priceline, SeatGeek, Target, TicketNetwork, Tonal, Vrbo, Walmart, and Williams Sonoma.

Affirm offers eligible consumers the ability to pay over time, surfacing customized biweekly and monthly payment plans for each purchase. Unlike credit card companies and other buy now, pay later options, Affirm evaluates every single transaction individually before extending access to credit by using proprietary underwriting technology. Through a free, soft credit check that doesn’t impact consumers’ credit scores, Affirm determines eligibility and helps protect borrowers from overextending themselves. Since the company’s founding over a decade ago, Affirm has never charged a penny in late or hidden fees.

**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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