



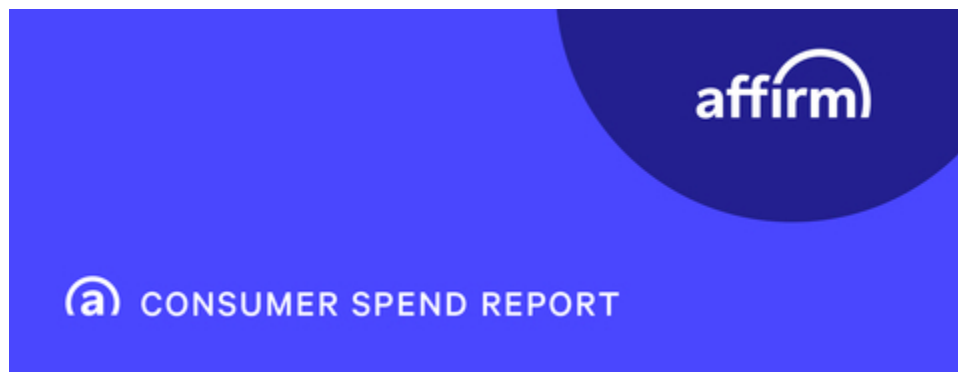
Affirm Unveils Consumer Spend Report Ahead of This Year's Holiday Season

October 13, 2022

Consumers say 'tis the season for "intentional gifting" as nearly 3 in 4 (71%) of Americans plan to change the way they spend and save this holiday season

SAN FRANCISCO--(BUSINESS WIRE)--Oct. 13, 2022-- Today, Affirm, the payment network that empowers consumers and helps merchants drive growth, released new data predicting consumer spending behavior this holiday season.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221013005427/en/>



"This year, the holiday shopping season is going to look a lot more intentional. Our research shows that consumers are prioritizing gifts for their loved ones while presents for coworkers and 'Secret Santa' gift swaps fall off the list," said Ashmi Pancholi, VP of Consumer Insights at Affirm. "They're also doing their holiday shopping earlier, and many plan to buy things at a discounted price."

Additional survey findings include:

- **'Secret Santa' isn't coming to this year's holiday party.** Almost half (49%) of Americans plan to skip spending on the tradition this year,

(Photo: Business Wire)

compared to only 22% last year.

- **Under the Christmas tree.** 85% of Americans plan to buy physical gifts (vs. experiences like concerts or sporting events) this year, with 78% planning to keep their spending under \$1,000.
- **In: Spending more on loved ones.** 49% of Americans plan to spend \$100 or more on their significant others and 53% plan to spend the same amount on their immediate family members.
- **Out: The obligatory gift for your coworkers.** The average person [spends](#) one-third of their life at work, yet 58% of Americans are planning to forego spending money on gifts for their colleagues this year compared to 79% who bought gifts for their coworkers last year.
- **Budgeting blues.** 60% of Americans typically exceed their holiday shopping budget, with 48% going over by up to \$500.
- **To gift or not to gift.** On the topic of gifting, Americans are divided: 42% of Americans would be willing to give up receiving gifts if it meant that they did not need to give gifts this holiday season, compared to 39% who would not.
- **Early bird gets the worm.** In response to increased costs, nearly a third (32%) of Americans plan to start their holiday shopping earlier this year, while 41% plan to buy things at a discounted price.

The report also revealed the top stressors for Americans during the holiday season: Nearly half (42%) pointed to budgeting for all of the purchases they need to make (for everything from gifts to travel to hosting) as one of their top sources of stress, while 37% cited spending time with family and/or in laws as their biggest stress.

"We have identified a distinct decline in consumers' preference for credit cards during the holiday season, with nearly half as many shoppers planning to use credit cards for gifts this year (35%) compared to last year (62%)," Pancholi continued. "Making purchases on a credit card without being able to pay it off is a top stressor for a quarter (24%) of Americans this holiday season. Affirm's flexible and transparent payment options empower consumers with a valuable budgeting tool that can help them gain control over their finances and enjoy the holidays."

Affirm offers eligible consumers the ability to pay over time, surfacing customized biweekly and monthly payment plans for each purchase. Unlike credit cards and other buy now, pay later options, Affirm evaluates every transaction individually before responsibly extending access to credit. 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 the Research

Results are based on a survey of 1,217 respondents conducted by YouGov on behalf of Affirm between October 3 - 4, 2022.

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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Emily Dale

press@affirm.com

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