

UPDATED ON MAY 2024

# US Marketing Compliance Guide

## Pay in 4

# INTRODUCTION

The financial services industry is heavily regulated, requiring all Affirm and our merchant-led marketing to be vetted by our Marketing Compliance Department. This guide focuses on the Pay in 4 program.

The purpose of this guide is to assist merchants in developing marketing assets that comply with regulatory standards. It offers detailed guidance on how to integrate the necessary disclosures into various types of marketing materials, ensuring that all marketing content meets legal requirements.

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2024



# Messaging Affirm Pay in 4

## OK

- 4 interest-free payments
- Payments every 2 weeks
- Pay over time
- Payment options through Affirm
- No late fees
- Real-time decision
- Pay in 4

## NOT OK

- Monthly payments
- Risk-free
- No money down; \$0 down
- Instant approval
- 0% APR

# CONSUMER REGULATIONS

2024



# Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)

Unfair, deceptive, or abusive acts and practices (UDAAP) can lead to significant harm for consumers, damage their trust, and destabilize the financial market. UDAAP aims to protect consumers from misleading or deceitful practices.

To mitigate UDAAP risks in advertising, it's crucial to provide complete and understandable information, maintain honesty, and avoid creating undue urgency.

While disclosures add context, they cannot compensate for false claims or omitted details. All claims must be factually supported, and any promotions or rebates, including 0% APR offers, must be honored.

Importantly, a company's intent is not a factor in regulatory assessments of misleading or harmful practices.



# Fair Lending

Fair Lending applies throughout a loan's lifecycle including advertising and prohibits discrimination in any loan-related process. Merchant partners promoting Affirm financing must ensure their advertising doesn't dissuade anyone from applying and should not add extra criteria to the application process.

It's crucial to avoid targeting Affirm financing based on demographics like:

- Race/Ethnicity
- Color
- Religion
- National origin
- Sex (including sexual orientation or gender identity)
- Familial status/Marital Status
- Disability
- Age (provided the applicant has the capacity to contract)
- Income dependency on a public assistance program

Targeting criteria (including usage of look-a-like models) is subject to review by Affirm Compliance. Instructions for review can be found [here](#).



# CAN-SPAM Act

The CAN-SPAM Act governs commercial emails, including those promoting content on commercial websites, and extends to business-to-business emails. Key compliance guidelines from the [FTC](#) include:

- Ensuring all header information is truthful and not misleading;
- Accurately reflecting the email's content in the subject line;
- Clearly identifying the message as an advertisement;
- Current street address or P.O. Box registered with USPS;
- Providing a clear and easy opt-out option;
- Honoring opt-out requests promptly without requiring additional personal information;
- Maintaining responsibility for compliance even if email marketing is outsourced.

For more information, see [Guidance for Marketing Emails](#) in subsequent slides.





# DISCLOSURES 101

Disclosures are statements that provide essential information to consumers, clarifying or qualifying marketing claims to prevent deception. They are necessary to ensure that all material facts about the financing program are presented honestly, preventing consumers from being misled by marketing content.

# Applicable to All Marketing

- Disclosures inform customers of actually available terms.
- They must meet a **“clear and conspicuous”** standard.
  - They must be legible—no one should have to squint to read them.
    - Refer to subsequent slides for instances where a minimum font size is required.
  - Contrast text with background: **this works well**, but **this does not**.
- If disclosures are separate from the messaging they modify, tie the disclosure and the messaging together using one of the following methods:
  - Hyperlink
  - Reference text (“see footer for details”)
  - Reference symbol (e.g., \*, †)
- If using a reference symbol, the messaging ends with the reference symbol and the disclosure begins with the same reference symbol.

# DISCLOSURES

## For Social Posts

Guidance is applicable to Instagram, Facebook and Pinterest.

Disclosures can be incorporated in the caption or **text in-lay** within the image.

“Clear and conspicuous” standard for **text in-lay**:

- Minimum font size: 10 point font (must be legible without squinting)
- Contrast text with background: this works well, but this does not.

**Note:** [affirm.com/disclosures](https://www.affirm.com/disclosures) does NOT need to be hyperlinked/clickable.

## SOCIAL POSTS

# Post

### Sample Content:

Pay over time

### Disclosure (caption):

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*

**Note:** [affirm.com/disclosures](https://affirm.com/disclosures) does NOT need to be hyperlinked/clickable.



Solstice



Shop Solstice and split your purchase into 4 interest free payments every two weeks with Affirm! Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures).



**Pay over time with Affirm**



## SOCIAL POSTS

# Post w/ Redirect Link

### Sample Content:

Pay over time

Caption includes tagging **@affirm**

### Redirect Link Options:

- Merchant shop page
- Merchant-Affirm co-branded landing page

### Disclosure (caption):

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*

**Note:** [affirm.com/disclosures](https://affirm.com/disclosures) does NOT need to be hyperlinked/clickable.



Solstice  
Sponsored

Credenza  
\$1000.00

Shop now

125 likes

**Solstice** We're proud to partner with **@affirm**! Now you can pay over time with no interest, and never pay a single hidden fee. Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures).

The image shows a social media post from a user named Solstice, who is a sponsored account. The post features a photograph of a white credenza with a round mirror and a potted plant. A price tag overlay indicates the item is a "Credenza" for "\$1000.00". Below the photo is a green "Shop now" button with a right-pointing arrow. The post has 125 likes and a caption that reads: "We're proud to partner with @affirm! Now you can pay over time with no interest, and never pay a single hidden fee. Subject to eligibility. See lending terms at affirm.com/disclosures." Two blue arrows point from the text on the left to the "Shop now" button and the caption.

## SOCIAL POSTS

# Story w/ Redirect Link

### Sample Content:

Buy Now, Pay Over Time

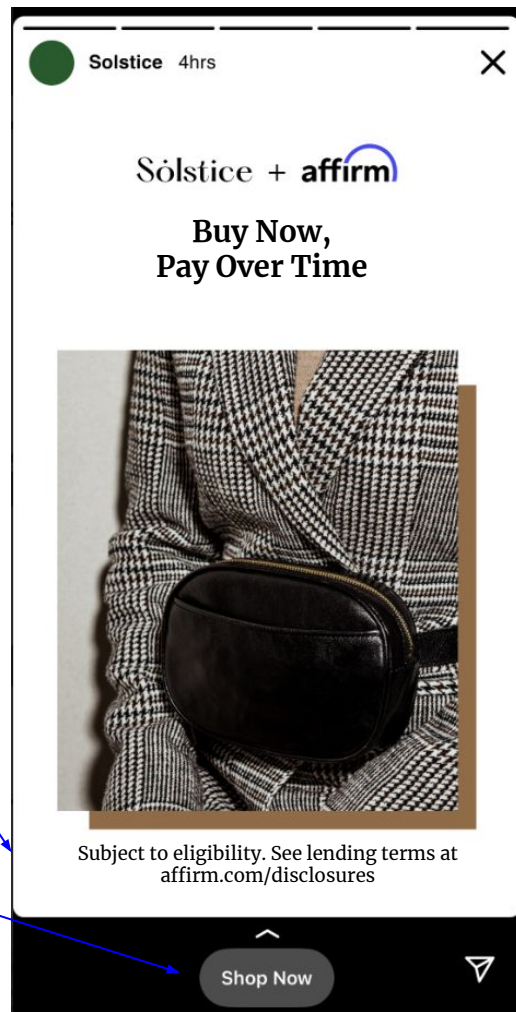
### Disclosure (text in-lay): *Minimum 10 pt font*

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*

**Note:** [affirm.com/disclosures](https://affirm.com/disclosures) does NOT need to be hyperlinked/clickable.

### Redirect Link Options:

- Merchant shop page
- Merchant-Affirm co-branded landing page



## SOCIAL POSTS

# Video Post

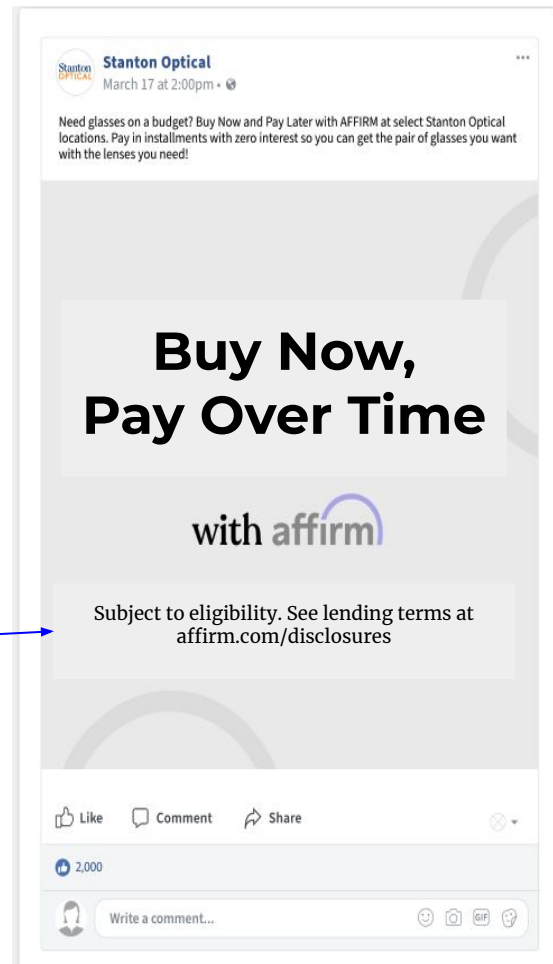
### Sample Content:

Buy Now, Pay Over Time

**Disclosure Visibility and Timing:** Disclosures should remain visible at the video's bottom for a sufficient duration, calculated based on a reading speed of 3 words per second, to be easily read by a reasonable viewer.

### Disclosure (text in-lay): **Minimum 10 pt font**

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*



# Context-specific Disclosures

Cart floor/ceiling, based on your financing program with Affirm (where applicable)

- *Payments through Affirm are not available for purchases [over/under] \$[Insert cart floor/ceiling].*

Where to find more information about Affirm (Optional)

- *See [affirm.com/help](https://affirm.com/help) for details.*

For questions regarding, specific details of your financing program, including payment terms, cart floor/ceiling, etc. or promotional offers, email [merchanthelp@affirm.com](mailto:merchanthelp@affirm.com).

For marketing assets that don't follow existing marketing messaging and templates verbatim from the [Business Resource Hub](#) you must email the custom marketing asset(s) for review and approval. See instructions [here](#).





# DISCLOSURES

## For Digital (Web) Banners

Disclosures **(text in-lay)** within the image must be “clear and conspicuous”.

- They must be legible—no one should have to squint to read them.
- Contrast text with background: **this works well**, but **this does not**.

## DIGITAL BANNER

# Banner

### Sample Content:

Pay over time

### Redirect Link:

- Merchant shop page

### Disclosure:

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*

**Note:** [affirm.com/disclosures](https://affirm.com/disclosures) does NOT need to be hyperlinked/clickable.

A digital banner advertisement for Mr Porter. The background features a man in a light-colored, button-down shirt and blue jeans standing on a staircase with a brass handrail. The text "MR PORTER" is prominently displayed in large, white, uppercase letters. Below it, "THE MEN'S STYLE DESTINATION" is written in a smaller, white, uppercase font. A "Shop now" link is visible, underlined. At the bottom, the Affirm logo is shown with the text "Pay over time" and a disclosure: "Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)". Three blue arrows point from the text on the left to the "Shop now" link, the Affirm logo, and the disclosure text in the banner.

**MR PORTER**  
THE MEN'S STYLE DESTINATION

[Shop now](#)

**affirm**  
Pay over time

Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures).

# Context-specific Disclosures

Cart floor/ceiling, based on your financing program with Affirm (where applicable)

- *Payments through Affirm are not available for purchases [over/under] \$[Insert cart floor/ceiling].*

Where to find more information about Affirm (Optional)

- *See [affirm.com/help](https://affirm.com/help) for details.*

For questions regarding, specific details of your financing program, including payment terms, cart floor/ceiling, etc. or promotional offers, email [merchanthelp@affirm.com](mailto:merchanthelp@affirm.com).

For marketing assets that don't follow existing marketing messaging and templates verbatim from the [Business Resource Hub](#) you must email the custom marketing asset(s) for review and approval. See instructions [here](#).



# DISCLOSURES

## For Printed Signage

Disclosures within the image must be “clear and conspicuous”.

- They must be legible—no one should have to squint to read them, and must be relative to overall size of signage.
- Contrast text with background: **this works well**, but **this does not**.

PRINTED SIGNAGE

# Signage

**Sample Content:**

Pay over time

**Sample Sign vs. Disclosure font size:**

8 x 11 in sign & 10pt font

**Disclosure:**

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*



## PRINTED SIGNAGE

# Signage w/ QR Code

### Sample Content:

Buy Now, Pay Over Time

### Sample Signage vs. Disclosure font size:

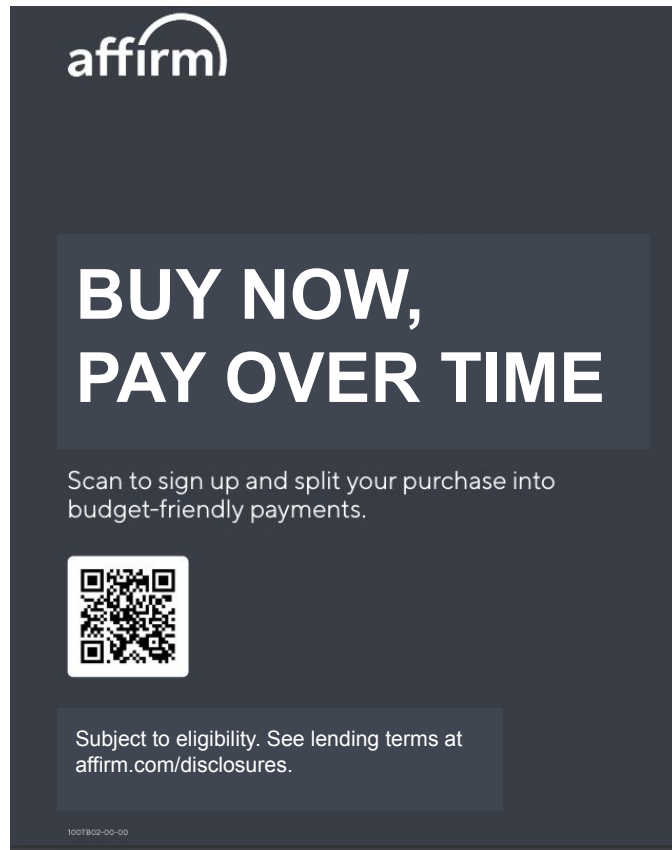
8 x 10 inches sign & 10pt font

### QR Code Destination:

- Prequalification page

### Disclosure:

*Subject to eligibility. See lending terms at [affirm.com/disclosures](https://affirm.com/disclosures)*



# Context-specific Disclosures

Cart floor/ceiling, based on your financing program with Affirm (where applicable)

- *Payments through Affirm are not available for purchases [over/under] \$[Insert cart floor/ceiling].*

Where to find more information about Affirm (Optional)

- *See [affirm.com/help](https://affirm.com/help) for details.*

For questions regarding, specific details of your financing program, including payment terms, cart floor/ceiling, etc. or promotional offers, email [merchanthelp@affirm.com](mailto:merchanthelp@affirm.com).

For marketing assets that don't follow existing marketing messaging and templates verbatim from the [Business Resource Hub](#) you must email the custom marketing asset(s) for review and approval. See instructions [here](#).



# DISCLOSURES

For emails



# Guidance for Marketing Emails

**Email Disclosure Requirements:** Emails with Affirm messaging must include disclosures as outlined on slides [28](#) and [29](#).

**Subject Line and Sender's Address:** The subject line and sender address must be accurate and not misleading.

**Compliance and Opt-Out:** Emails must adhere to [CAN-SPAM regulations](#) and provide a clear opt-out mechanism. Emails should not be sent to those who have opted out, with opt-out requests honored within 10 days.

For email templates, refer to [Business Resource Hub](#).



## EMAILS - Pay in 4

# Email Template

### All emails must have the following:

#### Subject Line

- Clearly reflects the intent of the email as an advertisement

#### Preheader

- Consistent with subject line.

#### Disclosure (in footer of the email)

- Provides details about the actual terms available to consumers

#### Unsubscribe Link

- Must provide consumers with an opt-out option

#### Valid Physical Address

- Current street address or P.O. Box registered with USPS

For email templates, refer to [Business Resource Hub](#).



#### SUBJECT LINE

Choose how you pay at your own pace!

#### PREHEADER

With Affirm, split purchases into 4 interest-free payments every two weeks.

#### HEADER

Introducing a better way to pay

#### MESSAGE

Hey, {{first\_name}}

We're excited to partner with Affirm, giving you the flexibility to pay at your own pace. Next time you're shopping with us, just select Affirm at checkout to make 4 interest-free payments every two weeks.

#### HERE'S HOW:

1. **Fill your cart.** Select Affirm at Checkout, then enter a few simple pieces of info for a real time decision.
2. **Choose how to pay.** Pick the payment plan you like best. You'll never pay more than you agree to up front. See footer for details.
3. **Pay over time.** Make payments to affirm.com or in the Affirm app. You'll get email and text reminders.

#### Redirect link

Go shopping {link to your store}

#### FOOTER – DISCLOSURE

Payment options are offered by Affirm and are subject to an eligibility check. Options depend on your purchase amount, and a down payment may be required. CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Finance Lender license. For licenses and disclosures, see [affirm.com/licenses](https://affirm.com/licenses).

Unsubscribe

Valid Physical Postal Address

# Disclosure Levels

Use [Level 1](#) when: Ad simply mentions Affirm and/or financing availability, does **not** mention specific terms of credit, such as “4 payments” or “4 payments of \$50 every 2 weeks”.

Use [Level 2](#) when: Ad mentions Affirm and/or financing availability and mentions specific terms of credit, such as “4 payments” or “4 payments of \$50 every 2 weeks”.

EMAILS - Pay in 4

# Disclosure Level 1

Buy now, pay over time

Just select  at checkout.

## Criteria

- Marketing asset simply mentions Affirm and/or financing availability
- Marketing asset does **not** mention specific terms of credit, such as “4 payments” or “4 payments of \$50 every 2 weeks.”

## Disclosure

*Payment options through Affirm are subject to an eligibility check, may not be available everywhere and a down payment may be required. CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Finance Lender license.*

## Unsubscribe Link

- Must provide consumers with an opt-out option

## Valid Physical Address

- Current street address or P.O. Box registered with USPS



# Disclosure Level 2

## Criteria

- Marketing asset mention specific terms of credit, such as “4 payments” or “4 payments of \$50 every 2 weeks”.

## Disclosure

*Payment options through Affirm are subject to an eligibility check and may not be available everywhere. Options depend on your purchase amount, and a down payment may be required. CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Finance Lender license. For licenses and disclosures, see [affirm.com/licenses](https://affirm.com/licenses).*

## Unsubscribe Link

- Must provide consumers with an opt-out option

## Valid Physical Address

- Current street address or P.O. Box registered with USPS



**Buy now, pay over time**

Make 4 interest-free payments with zero fees.  
Just select Affirm at checkout.

# Context-specific Disclosures

Cart floor/ceiling, based on your financing program with Affirm (where applicable)

- *Payments through Affirm are not available for purchases [over/under] \$[Insert cart floor/ceiling].*

Where to find more information about Affirm (Optional)

- *See [affirm.com/help](https://affirm.com/help) for details.*

For questions regarding, specific details of your financing program, including payment terms, cart floor/ceiling, etc. or promotional offers, email [merchanthelp@affirm.com](mailto:merchanthelp@affirm.com).

For marketing assets that don't follow existing marketing messaging and templates verbatim from the [Business Resource Hub](#) you must email the custom marketing asset(s) for review and approval. See instructions [here](#).



# Disclosure for Landing Page

*Payment options through Affirm are subject to an eligibility check and may not be available everywhere. Options depend on your purchase amount, and a down payment may be required. CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Finance Lender license. For licenses and disclosures, see [affirm.com/licenses](https://affirm.com/licenses).*

For Landing Page Templates, refer to [Business Resource Hub](#).



# Industry Specific Compliance Supplement

Affirm works with thousands of different businesses across various industries; some of them may have additional requirements to market Affirm accurately and in compliance with applicable law. Consider the additional guidance if your business falls into one of the industries listed below:

- [Alcohol](#)
- [Healthcare & Elective Medical](#)
- [In-home sales](#)





# Custom Marketing Assets

For marketing assets that don't follow existing marketing messaging and templates verbatim from the [Business Resource Hub](#) or offer limited time promotional financing plans, you must email the custom marketing asset(s) to [merchanthelp@affirm.com](mailto:merchanthelp@affirm.com) for review and approval. See instructions [here](#).

Other asset types that require individual review and approval:

- SMS (text message)
- Push notifications
- Paid Search Terms
- Press Releases
- Radio/Streaming
- TV/Commercials