



## Customer Service FAQ

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### How to Approach Customer Questions

- Provide objective, factual information to your customers.
- Do not promote Affirm over other payment methods. Let your customers know that Affirm is one option that's available to finance their purchase.
- If customers have specific questions about their accounts please direct them to [Affirm.com/help](https://affirm.com/help).

### Affirm Overview and Application Process

#### What is Affirm?

Affirm is a financing alternative to credit cards and other credit payment products. Affirm offers financing for online, in-store, and telesales purchases. Affirm is transparent, flexible and fair. When a customer selects their payment option – we tell that customer upfront what their total is going to be. And we do it with simple, non-complicated numbers. The amount that the customer agrees to pay is what they pay and that number will never go up. With Affirm, there are no fees. Seriously. No late fees... penalties... hidden interest. Ever.

#### What is required to have an Affirm account?

To sign up for Affirm, you must:

- Be 18 years or older.
- Provide a valid U.S. or APO/FPO/DPO home address.
- Provide a valid U.S. mobile or VoIP number and agree to receive SMS text messages. The phone account must be registered in your name.
- Provide your full name, email address, date of birth, and the last 4 digits of your social security number to help us verify your identity.

#### How does Affirm approve borrowers for loans?

- Affirm asks for a few pieces of personal information: Name, email address, mobile phone number, date of birth, and the last four digits of your social security number.
- Affirm verifies your identity with this information and makes an instant loan decision.
- Affirm bases its loan decision not only on your credit score but also on several other data points. This means that you may be able to obtain financing from Affirm even if you don't have an extensive credit history.

#### Does Affirm perform a credit check? Does it impact my credit score?

Although Affirm performs a credit check when you apply for a loan, this won't impact your credit score. However, if you're approved and decide to buy with Affirm, your loan and payments may affect your credit score. Paying on time can help you build a positive credit history.

### **Why was I denied financing by Affirm?**

The merchant has no information regarding a customer's financing denial. Affirm strives to offer all credit-worthy applicants financing with Affirm, but isn't able to offer credit in every case. Affirm will send you an email with more details about its decision.

### **Why was I asked to verify my identity?**

If Affirm has difficulty confirming your identity, you may need to provide more information. Affirm uses modern technology to confirm your identity, including verifying your address or full SSN, or requesting a photo of your ID. Affirm takes these steps in some cases to counter fraud and provide the most accurate credit decision they can.

### **Why was I prompted to enter my income?**

Affirm may sometimes need more information about your finances and your ability to repay in order to make a credit decision. Your income gives Affirm additional insight into your ability to repay.

### **Why was I prompted for a down payment?**

Affirm isn't always able to offer credit for the full amount you request. In these cases, Affirm asks you to make a down payment with a debit card for the remainder of your purchase. The down payment amount can't be changed and must be made upon confirming your loan and before the loan offer expires.

### **Will I see how much interest I am paying prior to accepting my loan?**

Yes! Affirm works hard to be completely transparent. You'll see the amount of interest you'll owe on the terms page and again on the loan confirmation page. If you pay off your loan early, you'll receive a rebate for any interest that hasn't yet accrued.

## **Interest Rates and Fees**

### **What are Affirm's fees?**

The annual percentage rate (APR) on an Affirm loan ranges from 0% to 36%. Affirm discloses any required fees upfront before you make a purchase, so you know exactly what you will pay for your financing. Affirm does not charge any hidden fees, including annual fees.

### **Why is my Affirm interest rate so high?**

When Affirm determines your annual percentage rate (APR), it evaluates a number of factors, including your credit score and other data about you. If you finance future purchases with Affirm, you may be eligible for a lower APR depending on your financial situation at the time of purchase.

### **How is interest on an Affirm loan calculated?**

Affirm calculates the annual percentage rate (APR) of a loan using simple interest, which equals the rate multiplied by the loan amount and by the number of months the loan is outstanding.

- **This model differs from compound interest, in which the interest expense is calculated on the loan amount and the accumulated interest on the loan from previous periods. Think about compound interest as "interest on interest," which can increase the loan amount. Credit cards, for example, use compound interest to calculate the interest expense on outstanding credit card debt.**

## Making Payments and Refunds

### How do I make my payments?

Before each payment is due, Affirm sends you an email or SMS reminder with the installment amount that is coming due and the due date. You have the option to sign up for autopay, so you don't risk missing a payment. Payments can be made by downloading the Affirm app or by visiting [affirm.com](https://affirm.com).

### Early payments

If you want to pay early, you can absolutely do that. There are no penalties or fees, and you'll save on any interest that hasn't accrued yet.

### If I return an item, how do refunds work?

A refund posts to your Affirm account if we process your refund request. In the event that we issue you store credit instead of a refund, you are still responsible for paying off your Affirm loan.

If you have already made loan payments or a down payment, Affirm issues a refund credit to the bank account or debit card that you used to make the payments.

- **Paid interest - Affirm does not refund any paid interest.**

### Am I able to obtain a refund after my purchase?

Yes! Full and partial refunds are possible after the customer's purchase. Please note that all refunds are subject to the merchant's return policy.

### How long does it take to get my money back in the event of a return?

A refund credit appears in your account within three (3) to ten (10) business days, depending on your bank's processing time.