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## Customer Service FAQ

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**Please note:** This document is for informational and educational purposes only and is subject to change. If customers have questions or concerns regarding Affirm or their Affirm loan, they should contact Affirm using one of the following methods:

**Customers needing assistance can contact Affirm by** visiting [affirm.com/help](https://affirm.com/help) or by contacting the Affirm Customer Support Team at [\(855\) 423-3729](tel:8554233729) (US) – available seven (7) days a week, 7 a.m. to 10 p.m. CT

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### [Affirm Overview:](#)

#### **What is Affirm?**

Affirm is a buy now pay later financing option that helps customers pay over time for the goods and services that they need and want.

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 — Unlike most 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.

#### **Benefits:**

- Customers have the choice to pick the payment plan that works best for them and their budget
- Customers will never owe more than they agree to up front
- There's no credit impact to apply
- There are no fees, no gotchas, and no surprises

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

To sign up for Affirm, the customer must:

- Be 18 years or older
- Provide a valid mobile number and agree to SMS messages
- Provide their full name, email address, date of birth, and the last 4 digits of their social security number

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

Affirm utilizes a proprietary method of approving consumers which considers the following:

- External data from credit reporting agencies
- Internal data with Affirm, including repayment history and the number of loans they currently have open
- Transaction info, including the purchase amount

## **Customer/Applicant Questions:**

### **Will paying over time with Affirm impact my credit score?**

There is no impact to the customer's credit to create an account and determine eligibility to pay over time with Affirm. With that said, if the customer is approved and decides to buy with Affirm, their loan, and payments may affect their credit score.

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

Affirm strives to offer all credit-worthy applicants financing with Affirm but, unfortunately, isn't able to approve every customer every time. If declined, Affirm will send the customer an email with details about its decision. If the customer has questions, they can visit [affirm.com/help](https://affirm.com/help) or reach out to the Affirm Customer Care Team at [\(855\) 423-3729](tel:8554233729).

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

If Affirm has difficulty confirming your customer's identity, they may need to provide more information. Affirm uses modern technology to confirm their identity, including verifying their address or full SSN, or requesting a photo of their 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 customer's finances and their ability to repay in order to make a credit decision. The customer's income gives Affirm additional insight into their ability to repay.

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

Your customer may not always qualify for the full amount of their purchase. When this happens, Affirm will ask the customer to make a down payment with their debit card. Affirm will process this payment right after the customer confirms their loan.

For example, if a customer selects a 12-month installment loan for an \$800 purchase, they could be asked to make a down payment of \$160 today, followed by 12 monthly payments of \$57.77 at 15% APR.

After that, it's business as usual. The customer's first payment will be due at the usual time based on their selected payment schedule when they completed their Affirm loan.

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

Yes. Affirm works hard to be completely transparent. The customer will see the amount of interest they'll owe when applying for a loan.

If the customer pays off their loan early, they will not be responsible for paying the interest for the remaining months.

## **Can I have multiple Affirm loans at once?**

Customers can have multiple Affirm loans for the same or differing merchants simultaneously. Please note – each loan through Affirm is subject to a separate eligibility evaluation and approval. This indicates that a customer may be approved for a loan at some merchants but not others or may already have an Affirm loan but not be approved for another.

## **Interest Rates and Fees**

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

Affirm strives to keep your customers out of unhealthy debt by facilitating fair, transparent credit so they can pay over time for the things they love. They'll never owe more than what they agree to up front. Instead, they'll always get a flexible, transparent, and convenient way to pay over time.

**When we say, no fees, we mean it.** That means no late fees, no prepayment fees, no annual fees, and no fees to open or close an account.

### **What are the Affirm interest rates?**

The annual percentage rate (APR) on an Affirm loan ranges from 0–36% which is determined by Affirm in its sole discretion. Affirm discloses any required fees upfront before the customer makes a purchase, so they know exactly what they will pay for their financing. Affirm does not charge any hidden fees, including annual fees.

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

When Affirm determines the customer's annual percentage rate (APR), it evaluates a number of factors, including their credit score and other data about them. If they finance future purchases with Affirm, they may be eligible for a lower APR depending on their 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. 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 will send the customer an email or SMS reminder with the installment amount that is coming due and the due date. The customer will have the option to sign up for autopay, so they 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 the customer wants to pay early, they can absolutely do that. There are no penalties or fees, and they'll save on any interest that hasn't accrued yet.

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

A refund will be posted to the customer's Affirm account after we process their refund request. In the event that we issue the customer store credit instead of a refund, they will still be responsible for paying off their Affirm loan.

If the customer has already made loan payments or a down payment, Affirm issues a refund credit to the bank account or debit card that they 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 will appear in the customer's account within three (3) to ten (10) business days, depending on the customer's bank's processing time.

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Payment options through Affirm are subject to an eligibility check, may not be available everywhere, and are provided by these lending partners: [affirm.com/lenders](https://affirm.com/lenders).