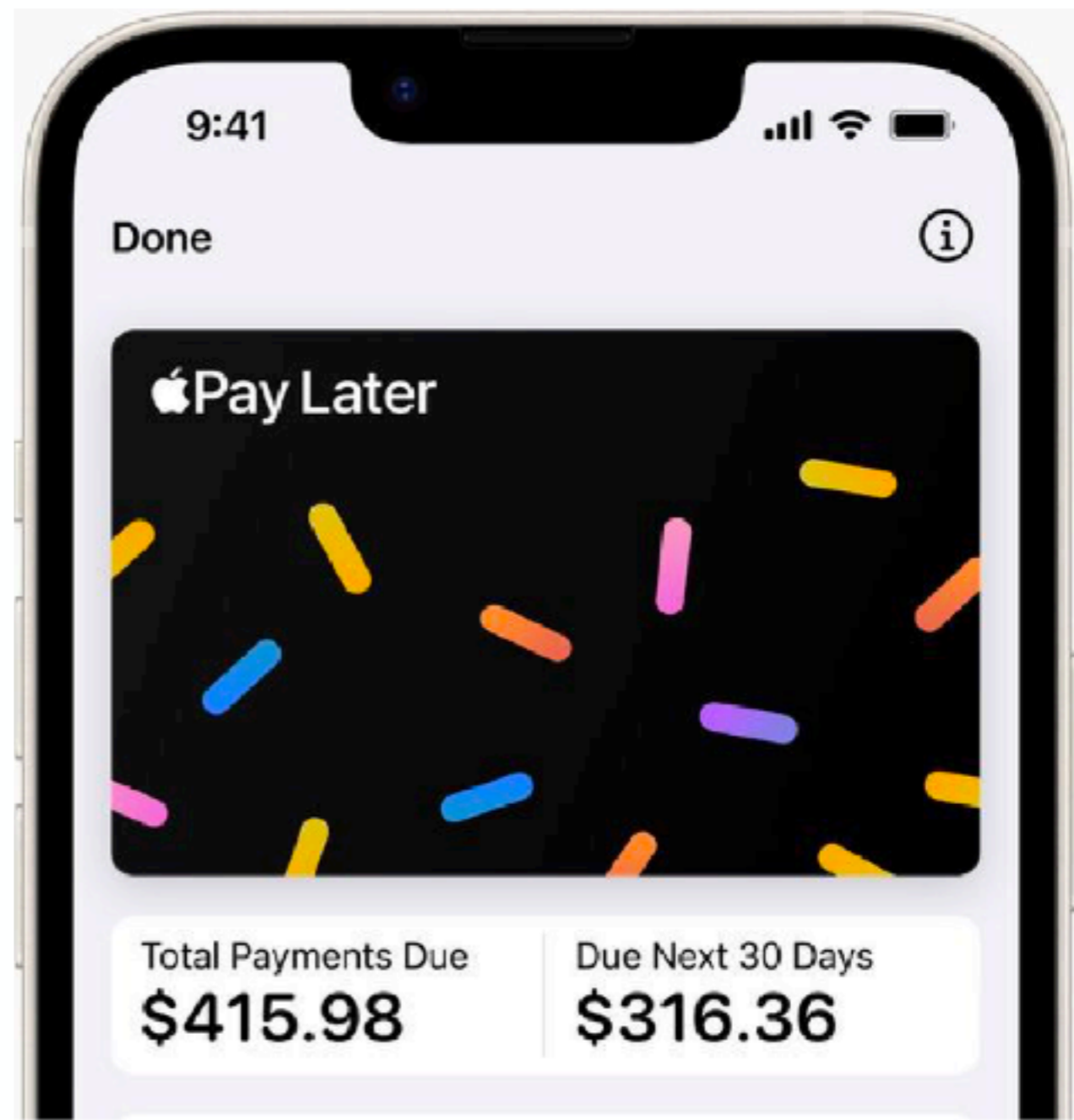


Apple Pay Later

Most of us are familiar with Apple Pay and how it works with Apple Card, the Wallet app, and Apple Cash. Now Apple is venturing further into the finance business. Apple Pay Later is a service that allows you to finance an Apple Pay purchase over a short period of time, similar to other "Buy Now, Pay Later" services offered by PayPal, Affirm, and Klarna.



Apple Pay Later:

- “Buy now, pay later”
- loans of \$50 to \$1,000
- Interest free

With Apple Pay Later and an active Apple Pay account a user can get an instant loan for as much as \$1000. The loans are interest free, and there are no fees.

Can be used:

- toward any purchase from any business that accepts Apple Pay



The loan can be used for any purchase, not just for Apple products. And the purchase can be made at any business that accepts Apple Pay.

Requirements:

- debit card in Wallet
- Face ID, Touch ID, or passcode
- repay loans in four payments
- pay off balance in six weeks



In order to qualify for Apple Pay Later, a customer must have his bank's debit card in the Wallet app on his phone or Mac. The loans are granted with the usual Face ID, Touch ID, or passcode you use to make purchases. Then over the next six weeks the loan is paid back in four installments.





Financial
Services

Apple...

- first revealed plans for a “buy now, pay later” service in 2022
- selected users randomly on 28 March to give them access to a pre-release version of Apple Pay Later
- will release the full version this fall

Apple first hinted at having its own “Buy Now, Pay Later” service in 2022. This year they are putting it in motion. Apple launched a pre-release version of Apple Pay Later on March 28 but only to a limited number of Apple Pay users in the US who were selected at random. Apple has not said when they will make the full version available, though analysts expect to see it available this fall when it will be another feature in the Wallet app.

Your credit score:



- Apple Financial Services will begin reporting Apple Pay Later loans to U.S. credit bureaus starting this fall.
- No transaction or loan history will be shared with third parties

Starting this fall Apple Financial Services will report a customer's use of Apple Pay Later to the usual US credit bureaus (such as TransUnion and Equifax), which will improve a consumer's credit score. As always with Apple, customers' transactions and loan history will be kept confidential. Apple is probably the best in the world at keeping your private information private.

Advantages:

- Useful to someone who wants to buy a new device but doesn't want to pay out a large amount all at once
- Merchants who already accept Apple Pay don't need to do anything different

If you're thinking about buying a new device, or want to take advantage of a discount, but you don't want to shell out a large amount all at once, Apple Pay Later may be something to look into, especially since the loan is interest free. Also, any business where a customer wants to spend the loan only needs to have Apple Pay already available as a form of payment.

Wall Street Journal

<https://stocks.apple.com/A7fa68y3qSc6TIicA8YwOMQ>

iMore

<https://www.imore.com/apple-pay-later-everything-you-need-know>

If you want to read more, here are links to two online articles that go into more detail.