Verizon’s phone contracts are all three years now

If you’re looking to buy a new phone at Verizon, you now only have two options: buy the device outright, or pay monthly installments for three years. As reported by *Droid Life* (via *Android Police*), Verizon appears to have gotten rid of its 24- and 30-month contracts for all devices — including phones, hot spots, and smartwatches — and has instead extended it to 36 months.

Unless you can pay off the entire device, you’re locked into the three-year plan
Verizon’s payment program FAQ page explains that there isn’t any interest attached to the 36-month plan, and you can choose to pay off the phone in full whenever you want. What you can’t do, however, is pay more than your set monthly installment — so unless you can pay off the entire device, you’re locked into the three-year plan. If you’ve agreed to a 24- or 30-month plan before February 3rd, 2022, Verizon says you won’t be affected by this change.

As phones get more expensive, with more than a few crossing into $1,000 territory, it’s no longer uncommon for us to want to hold onto our smartphones for several years. Plus, a number of phone manufacturers still roll out updates several years after a phone’s release, killing the urge to upgrade our devices (at least for some of us). As a bit of a recap, Samsung phones get security updates for four additional years, Apple provides updates on devices for five to seven years, and Google offers updates on the Pixel 6 and 6 Pro for five years. But not all phone companies are so generous (*looking at you, Motorola*), so you might want to look into your phone’s

software update policy before you’re locked into a three-year contract.

That said, it’s unclear when exactly Verizon shifted towards longer contracts, but it seems like it’s a little late to the game. AT&T has already gotten on board with the idea, as the company started offering just three-year contracts last year. And while T-Mobile started experimenting with the idea of 36-month plans in 2018, it has since gone back to offering only 24- or 30-month plans.

https://www.theverge.com/2022/2/6/22920445/verizon-phone-contracts-three-years-36-months-payments