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# GUIDE TO HEALTHCARE FINANCING and CareCredit.

## Paying For Healthcare.

Let's face it, not all healthcare costs are covered by insurance. You may be considering routine to complex dental work, LASIK or cosmetic surgery, or an unexpected expense for your cat or dog. Whatever it may be, when unexpected out-of-pocket healthcare costs arise, using patient financing to turn that big bill into manageable payments can be a great alternative. This guide is designed to inform you on the ins-and-outs of healthcare financing, how to choose the best company and financing option for you as well as how to avoid interest charges.





## You Have Options.

**In times like these, financing options become all the more important.**

When most of us think about paying for healthcare, we think about the obvious methods such as cash, check, debit card or other bank card. However, there are a variety of healthcare financing options which can help enable patients to get the care they want and need. Most of us may not learn about these payment options until we are at the doctor's office ready for treatment but you've taken the first step in exploring and evaluating the payment options best for you.

## Healthcare Financing.

**When you don't have the cash on hand to get the healthcare procedure you want or need, making monthly payments can enable you to proceed.**

Even if you do have funds available, using the CareCredit credit card can help if you prefer to spend out of pocket for other needs or investments. Some healthcare practices may offer installment plans but these may still require significant cash outlay within a short amount of time. That's when healthcare financing, such as CareCredit, can help.

Healthcare Financing may seem like a new concept but it's actually been around for nearly 30 years. There are a variety of healthcare financing companies which offer a range of options and terms of payment. It's important to find a financing option that works for you with a company you trust. Stability, dependability and experience are essential, as well as a company offering financing options that fit your budget. Companies may require fees or offer "teaser" interest rates that could increase after a short period of time. And because you want to be able to choose the right doctor for you, it helps to work with a company with a large network of providers; helping ensure you can select from many doctors near you.

Other things to consider are whether the offering is a loan for a fixed amount, or a credit card with which you can make additional purchases for follow-up treatments or new procedures.





## Why CareCredit?

Not all healthcare financing companies are the same. CareCredit from Synchrony Bank has opened more than 21 million accounts.



CareCredit can be used for a variety of healthcare services such as LASIK and Vision Care, Cosmetic Treatments and Surgeries, Dentistry, Veterinary Care, Weight Loss, Chiropractic, and Audiology.

**When it comes to financing CareCredit offers a variety of options, so talk to your doctor about which options are available at their practice and which one works best for you.**

**No Interest if Paid in Full within 6, 12, 18 or 24 Months\*** on qualifying purchases of \$200 or more made with your CareCredit credit card account at enrolled provider locations. Interest will be charged to your account from the purchase date if the promotional purchase is not paid in full within the promotional period. Purchases eligible for 6, 12 or 18 month promotions: Minimum Monthly Payments required and may pay off purchase before end of promotional period. Purchases eligible for a 24 Month promotion: Fixed Monthly Payments required until paid in full and based on repayment over 24 months.

### **Reduced APR and Fixed Monthly Payments Required Until Paid in Full\*\***

On qualifying purchases made with your CareCredit credit card account at enrolled provider locations:

- Purchases of \$1,000 or more are eligible for a 24, 36, or 48 months offer with a 14.90% APR
- Purchases of \$2,500 or more are eligible for a 60 months offer with a 16.90% APR.

CareCredit can be used at over 189,000 enrolled practices nationwide so you can find a provider near you.





## Getting Your CareCredit Card.

**Applying** for the CareCredit credit card is fast and easy. Simply fill out and submit the short application at [www.carecredit.com](http://www.carecredit.com) and find out instantly if you are approved. Our application server is secure and your personal data is encrypted for your safety.



If you prefer to apply over the phone, you can call (800) 677-0718 and apply using our automated phone service 24 hours a day, seven days a week. Or you can apply with a live representative Monday through Friday, between

the hours of 9am and 8pm (EST).\*\*\* Whichever application method you choose, you'll find out instantly if you're approved and can start using CareCredit immediately, even before your card arrives in the mail.

### Just have this information handy to complete your application:

- Your Social Security number
- Your monthly net income amount
- Your estimated procedure amount (optional)

You can also apply with a joint applicant. If you do, you will need the above information for your joint applicant.

### Simply **apply** and then decide...

- Which doctor to select for your care
- When to have your treatment or procedure
- Which promotional financing option\*/\*\* works best for you

Once you've been approved for CareCredit, you can make your appointment and begin using the CareCredit credit card immediately. Remember, you can use the CareCredit credit card at over 195,000 partner locations. Explore with your doctor which financing option would be right for you.





## Using CareCredit Wisely.

Whether you are obtaining credit for something exciting like a new car or flat screen TV, or something you need such as your healthcare, it's important to understand the terms of your agreement and ensure you can meet the payment requirements.

CareCredit is a credit card and as with most other credit cards, if you do not make your monthly payment on time or miss a payment, you will be charged a late fee. If you take advantage of a No Interest if Paid in Full within 6, 12, 18 or 24 months promotional financing and do not pay your promotional balance in full by the end of the promotional period, you will be charged interest from the purchase date.\* If you have not yet applied for the CareCredit credit card, you will see this high interest rate within the application. In order to make CareCredit successful for you and avoid paying a high interest rate, it is essential you make your minimum monthly payment and pay off your balance by the end of the promotional period. Credit can help you pay for the unexpected or simply get what you want sooner. But be sure to understand what you have agreed to and make paying your debt a priority.

## Here are a few tips to help you manage your credit card debt.

1. **Pay on time.** It is important to pay your required minimum monthly payment on time. You might want to consider sending in your payment a week before it's due, or pay online to make certain your payment arrives before its due date.
2. **Never miss a payment.** Missing a payment can negatively impact your credit rating and it means you'll pay a late fee.
3. **Pay more than the minimum.** If you can't pay the full balance, pay half. If you can't pay half, pay something—but always try to pay more than the minimum when you take advantage
- of No Interest if Paid In Full within Promotional Period (also called "Deferred Interest") promotional financing options. If you just pay the minimum it may take a long time to pay off your debt, and you'll pay lots of interest. If you find that you can never pay off what you've charged, re-evaluate your budget.
4. **Pay off your balance in full every month.** If you can afford it, paying your full balance every month (unless you are taking advantage of a promotional financing option). That can help you stay out of long-term debt while getting the convenience of using a credit card.
5. **Check your monthly statement.** Make sure your statement reflects what you purchased. If something shows up that looks unfamiliar, call your credit card company immediately.
6. **Maintain a low "Debt-to-Income Ratio."** Make sure you only take on debt you know you can repay. If your level of debt gets too high, it can affect your credit rating. Lenders often look at the ratio of your overall debt to your income to see if you can pay your bills and still borrow.

\* No interest will be charged on the promotional purchase if you pay the promotional purchase amount in full within the 6, 12, 18 or 24 month promotional period. If you do not, interest will be charged on the promotional purchase from the purchase date. If your purchase qualifies for a 24-month promotional offer, fixed monthly payments are required equal to 4.1667% of initial promotional purchase amount until promotion is paid in full. The fixed monthly payment will be rounded up to the next highest whole dollar and may be higher than the minimum payment that would be required if the purchase was a non-promotional purchase. For all other promotional offers, the regular minimum monthly payment terms of the account will apply. Regular account terms apply to non-promotional purchases and, after promotion ends, to promotional balance, except the fixed monthly payment will apply until the promotion is paid in full. For new accounts: Purchase APR is 26.99%; Minimum Interest Charge is \$2. Existing cardholders should see their credit card agreements for their applicable terms. Subject to credit approval.

\*\* Interest will be charged on promotional purchases from the purchase date at a reduced 14.90% APR on purchases with 24, 36, or 48 months promotional financing and a 16.90% APR on purchases with 60 months promotional financing. Fixed monthly payments are required until promotion is paid in full and will be calculated as follows: on 24-month promotions – 4.8439% of initial promotional purchase amount; on 36-month promotions – 3.4616% of initial promotional purchase amount; on 48-month promotions – 2.7780% of initial promotional purchase amount; on 60 month promotion – 2.4799% of initial promotional purchase amount. The fixed monthly payment will be rounded up to the next highest whole dollar and may be higher than the minimum payment that would be required if the purchase was a non-promotional purchase. Regular account terms apply to non-promotional purchases. For new accounts: Purchase APR is 26.99%; Minimum Interest Charge is \$2. Existing cardholders should see their credit card agreements for their applicable terms. Subject to credit approval.

\*\*\* Must be 18 to apply. Must be 21 to apply by phone.

