

Frequently Asked Questions From Providers

General

What is Synchrony Pay Monthly?

Pay Monthly is our new Pay Later loan product for purchases between \$9,500 to \$45,000. It is an installment loan with fixed monthly payments and is ideal for those who prefer predictable monthly payments with a fixed APR and loan term. The monthly payments include all interest charges to help your patients or clients fit care into their budget. There is no application fee or prepayment penalty for your patients or clients. Pay Monthly, along with the CareCredit credit card, gives your patients or clients more flexibility to move forward with care.

What is a Pay Monthly installment loan?

A Pay Monthly installment loan is a one-time use loan that closes when paid in full at the end of the fixed term. This differs from a credit card, which can be used for additional purchases as credit becomes available. Pay Monthly has a predictable, fixed monthly payment which includes all interest charges to make it easier to help fit care into your budget.

It also offers:

- Fixed APR.
- Fixed loan term for 84 months .
- No application fee or prepayment penalty.
- No impact to credit bureau score until offer is accepted and submitted

Benefits

Why should I offer Synchrony Pay Monthly if I already accept general-purpose credit cards and the CareCredit credit card?

With Pay Monthly, you can offer your patients or clients additional financing options that may better suit their specific needs. They can use a one-time use installment loan to pay for out-of-pocket expenses not covered by medical insurance for purchases between \$9,500 to \$45,000.

Synchrony Pay Monthly is easy to understand and manage—our short application provides quick decisions for your patients or clients. It also features a convenient digital experience, competitive interest rates, no application fee, no hidden fees and no early payoff penalties. The Pay Monthly installment loan complements the CareCredit credit card and your other forms of payment. Offering Pay Monthly helps more patients or clients move forward with care immediately, which can increase care acceptance and production/revenue, and you get paid in two business days.

Frequently Asked Questions From Providers

How is this better than what we offer today?

Your patients or clients can now see if they prequalify for both the CareCredit credit card and a Synchrony Pay Monthly loan with one application. This allows you to streamline the experience by offering financing through a single portal.

What are the benefits?

Ease of use

- Have easier financial conversations by offering your patients or clients more financing options
- Offer both CareCredit and Pay Monthly through one single application
- Eliminate the hassle of managing third-party financing payments from multiple companies

Helps meet the sale and say YES more

- With loan approval amounts up to \$45,000, Pay Monthly empowers your patients or clients to say yes to the procedure and your full treatment recommendation
- 25% of consumers said that they would not have made a transaction if installment loan options weren't available*

*Source: Synchrony: "POS Installment Lenders Research," October 2022

Application Process

How do my patients or clients apply for a Synchrony Pay Monthly loan?

If the estimated fee for their treatment/procedure is between \$9,500 - \$45,000, your patients or clients can see if they prequalify for a Synchrony Pay Monthly loan. If your patient or client is prequalified, they can accept the offer and submit an application. Your patient or client will have 7 days from pre-qualification to accept the offer, submit their application and sign their loan contract. Steps to apply:

- 1) Have your patient scan the provider's custom QR code to see if they prequalify for a Pay Monthly loan and the CareCredit credit card with no impact to your credit score.
- 2) The patient will need to provide the required information, including the estimated treatment amount.
- 3) After submitting the pre-qualification check, they will receive an instant decision. If qualified, they may be presented with a prequalified offer of credit for a Pay Monthly loan, the CareCredit credit card, or both.
- 4) The patient accepts the offer and open an account.

Frequently Asked Questions From Providers

Will all my patients or clients be approved for a Synchrony Pay Monthly loan?

No, not all of your patients or clients will get approved for a Synchrony Pay Monthly loan. Synchrony Bank determines the criteria for loan approvals.

How does the application work?

The application process for Pay Monthly could last anywhere from 2-10 minutes, depending on the patient or client's comfort level with mobile credit applications. If the patient is prequalified, they have 7 days to accept the offer and submit their application. If the loan is not signed by the 8th day after their prequalification, they will need to start the application process over again.

What do providers need to know about the offer acceptance period?

When a patient or client prequalifies for Pay Monthly, they have two options:

- (1) Accept the offer to complete the application. If the patient or client chooses to accept the offer, they complete the application and the loan is finalized. The provider is funded within 2 business days and the patient's or client's first payment will be due in approximately 25 days.
- (2) Hold the approval for 7 days. If the patient or client chooses to hold the approval for 7 days, an email is sent to them with a link to return to accept the offer and complete the application.

Coverage

What if the patient or client is approved but the treatment costs exceeds their approval amount?

If the treatment cost exceeds the approval amount of the Synchrony Pay Monthly loan, your patient or client will have the option to also apply for the CareCredit credit card to pay for the remaining balance. The patient or client will have to submit a separate application, subject to credit approval, for the CareCredit credit card.

Support

What Provider Support is offered?

If a provider has a question about Pay Monthly, they can reach out to Synchrony Provider Services at the phone number below and follow the prompts.:

855-872-6189 (2 options Merchant or Provider)

Frequently Asked Questions From Providers

Payments

How do my patients or clients pay?

Your patients or clients will receive a link in the welcome email to login to a Digital Servicing portal where they will be able to review their loan details, make payments, enroll in autopay and more.

How and when do we get paid (funded)?

You will be funded within 2 business days (like CareCredit) once the patient or client signs the loan agreement.

Refunds

What is the refund process?

To process a Pay Monthly refund, the provider must call 855-872-6189 with the following information:

Merchant ID

Customer Name

Date & Amount of the Sale

- Synchrony will process the refund within 3-5 business days and the funds will be debited from the provider's bank account.
- Once the refund has been processed, a paper check will be mailed to the patient – arriving within 14 days.

What if I need to initiate a refund?

To process a refund, please go to Provider Center and use the Application Summary report to identify the loan to credit".

Frequently Asked Questions For Patients

General

What is Synchrony Pay Monthly?

Synchrony Pay Monthly is a new loan product for purchases between \$9,500 to \$45,000. A Pay Monthly installment loan is a one-time use loan that closes when paid in full at the end of the fixed term. This differs from a credit card, which can be used for additional purchases as credit becomes available. If approved, you can pay over time with fixed monthly payments. Pay Monthly along with the CareCredit credit card gives you more flexibility to move forward with care. Pay Monthly installment loans are available at select provider locations.

What are the benefits of a Pay Monthly installment loan?

Predictable, fixed monthly payments, which include all interest charges

Fixed APR

Fixed loan term

No application fee or prepayment penalty

Are Pay Monthly loans different from a credit card?

Yes, an installment loan is a one-time use loan that closes when paid in full at the end of the fixed term. This differs from a credit card, which can be used for additional purchases as credit becomes available. In addition, no card is issued when an installment loan is opened.

Prequalification

What does prequalification mean and what are the benefits?

The prequalification process allows you to see if you might be approved for a Pay Monthly installment loan and/or a CareCredit credit card using basic information, such as name, address, date of birth, and social security number. Plus, it's quick and there's no impact to your credit bureau score. If you prequalify, you will have an opportunity to accept the offer and apply. Applying may impact your credit bureau score.

Will checking if I prequalify impact my credit bureau score?

When you check if you prequalify, you allow us to use your information to see if you're likely to be approved. This process will result in a soft inquiry that will not impact your credit bureau score.

Frequently Asked Questions For Patients

If I prequalify, am I guaranteed approval?

No, prequalification does not guarantee approval, but you are more likely to be approved than not. You will still need to complete a full application for the final credit decision, which may impact your credit bureau score.

What is the difference between a soft inquiry and a hard inquiry?

Soft inquiries usually occur when lenders are considering you for prequalified offers of credit. Only you and your credit bureau can see them on your credit report, and soft inquiries don't affect your credit bureau score. Hard inquiries typically occur when you apply for a credit card, mortgage, or other loans like an installment loan. Other lenders can see hard inquiries, which could affect your credit bureau score.

Process / Applying

Where can I apply for a Synchrony Pay Monthly loan?

You can apply for a Synchrony Pay Monthly loan at an enrolled provider's practice. You will scan a QR code using your mobile device and see if you prequalify for a CareCredit credit card and/or a Pay Monthly loan. Please note that all financing solutions are subject to credit approval.

Where can I use my Pay Monthly loan?

If approved, you will only be able to use the loan for a specific purchase at the practice where you applied.

When is my first Pay Monthly loan payment due?

Your first payment will be due approximately 25 days after the loan agreement is finalized. You will receive online statements alerting you of upcoming loan payments.

Will I get a card that includes my loan number?

No. You will not receive a card when your loan is issued.

Frequently Asked Questions For Patients

How do I close my loan?

Pay Monthly installment loans are closed when paid in full.

How do I submit a customer deceased notification?

To assist during this difficult time, please call Synchrony Bank at 800-644-8494 to provide the notification of the passing of the borrower.

What information do I need to see if I prequalify for a Pay Monthly loan?

To see if you prequalify, you will be required to provide the following information:

- Social Security Number or Individual Taxpayer Identification Number
- Date of Birth
- Address
- Annual Income

Can I open a Pay Monthly loan with a co-applicant?

No, you cannot apply with a co-applicant for a Pay Monthly loan.

If I am prequalified for a Pay Monthly loan, how much time do I have to sign the contract?

You will have 7 days from prequalification to accept the offer, submit your application and sign your loan contract. If you wish to revisit your loan application after prequalification, you must choose the 'Hold My Loan' option within the application to be able to re-enter the loan application. If this option is not chosen and you do not sign your loan contract within 7 days from prequalification, you will need go back through the application process

Payments

How do I make a loan payment?

You will receive a link in the welcome email to login to a Digital Servicing portal where you can review the loan details, make payments, enroll in autopay and more.