

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 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.

There are two loan options that your patients or clients can choose from : standard installment loan and an installment loan with waived interest if paid in full within the promotional period .

The Pay Monthly standard installment loan has a predictable, fixed monthly payment which includes all interest charges to help fit care into your budget. It also offers:

- Fixed APR.
- Fixed loan term for 84 months.

With a Pay Monthly loan with waived interest if paid in full within the promotional period, your patient or client can still enjoy a fixed APR and monthly payments, similar to a standard installment Loan. Plus, they can have all interest waived if they pay it off in full within the waived interest promotional period. For example, to have all interest waived, they could make more than their required minimum monthly payment or pay the remaining balance in one lump sum payment before the end of the promotional period.

All Pay Monthly loans offer no application fee or prepayment penalty, and no impact to credit bureau score until pre-qualified offer is accepted and submitted...

Can I select the type of installment loans that I want to offer?

As a provider, you will have the opportunity to choose the Synchrony Pay Monthly loan(s) that work best for your practice. Depending on what you choose to offer, your patients or clients may have two loan options to choose from:

- Pay Monthly loan: one-time use loan that closes when paid in full at the end of the fixed term. A standard installment loan has fixed monthly payments, fixed APR, and a fixed loan term.
- Pay Monthly loan with Waived Interest if paid in full within the promotional period: similar to a Pay Monthly loan, however, if your patient or client pays off the amount financed in full within the promotional period, then all interest charges will be waived.

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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.

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

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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.