

Synchrony Pay Monthly Initial Payment FAQs for Patients or Clients

What is an Initial Payment?

An Initial Payment is an upfront payment that may be a requirement to open a Synchrony Pay Monthly loan. An Initial Payment is deducted from the Transaction Amount and the difference will be the loan amount financed. Synchrony Bank will collect the Initial Payment.

Can I get a loan without an Initial Payment?

When your loan application is decisioned, you may see that your approval is contingent upon making an Initial Payment. If required, you must make the Initial Payment to move forward with your loan.

How is the Initial Payment amount calculated?

If an Initial Payment is required, it is a percentage of your total transaction amount. Ask your Provider for specific details.

When is my Initial Payment processed?

If an Initial Payment is required, it is processed immediately after signing the loan contract.

Who collects the Initial Payment?

if an Initial Payment is required, Synchrony Bank will collect the Initial Payment from you.

Am I able to choose how much my Initial Payment is?

No, the Initial Payment amount is set. Ask your Provider for details.

What happens if the Initial Payment amount is declined by my credit/debit card issuer?

If an Initial Payment is required, Synchrony Bank will charge your credit or debit card immediately after you sign the loan contract. If the Initial Payment amount is declined by your card issuer, you'll have one opportunity to provide a different credit or debit card. If your payment is declined for a second time, your loan contract is canceled and you will not be able to finance your purchase/treatment with Synchrony Pay Monthly. Talk to your Provider about other accepted forms of payment.

What happens to my loan if I cancel my appointment?

If the procedure is rescheduled, nothing. If you do not reschedule your appointment and your loan is active, the Provider will need to process a refund to close out your active loan.

Is my Initial Payment refundable if my appointment is canceled and not rescheduled?

Yes.

What happens if I do not make the required Initial Payment?

If an Initial Payment is required and you are unable to make the Initial Payment, you will not be able to finance your purchase/treatment with Synchrony Pay Monthly. Talk to your Provider about other accepted forms of payment.