

Synchrony Pay Monthly Initial Payment FAQs for Providers

What is an Initial Payment?

An Initial Payment is an upfront payment that may be required as a condition of approval for a Synchrony Pay Monthly loan. An Initial Payment is deducted from the Transaction Amount and the difference will be the loan amount financed. Synchrony will collect the Initial Payment from the patient or client and fund it to your practice or business at time of loan funding.

What are the specific changes for both the Provider and Patient or Client experiences?

Provider:

- Synchrony will now collect the Initial Payment.
- The loan contract now includes itemization of the Initial Payment and associated disclosures.

Patient or Client:

- After they review the contract, if an Initial Payment is required, the patient or client must make the Initial Payment with a credit card or debit card.
- If an Initial Payment is required, it is processed immediately after signing the loan contract.

Who collects the Initial Payment?

Synchrony Bank will collect the Initial Payment from the patient or client and will pay it to the Provider at the time of loan funding.

If I process a partial refund, will part of the Initial Payment be refunded to the patient or client?

No, a partial refund is deducted from the principal loan balance. The Initial Payment is only refunded in the event of a full refund.

How will I know if the Initial Payment was processed successfully and if I can proceed with treatment?

Once the Initial Payment has been processed the status will show: Approved.

How will I know if an Initial Payment failed to process and the loan will not be funded?

If the Initial Payment cannot be collected on the first attempt, the patient or client will get one additional attempt to provide a different payment method. If the second attempt at collecting the Initial Payment fails, the application status in the Provider Center Application Summary report will be "Declined."