

Synchrony Pay Monthly Provider’s Guide

Keep this guide close for your training sessions or as a refresher.

In addition to offering the CareCredit credit card, Pay Monthly loans from Synchrony can empower your patients or clients to move forward with the care they want or need for purchases starting at \$450. Synchrony also offers a Pay Monthly loan with waived interest if paid in full within the promotional period. With one simple application, potential customers can see if they prequalify for both the CareCredit credit card and a Pay Monthly loan at the same time.



Ready to review the application process?
Scan the QR code to view the Pay Monthly Job Aid

Synchrony Pay Monthly

Pay Monthly is a one-time use loan that closes automatically when paid in full. It has a fixed APR and monthly payments, with no hidden fees or prepayment penalty.

If your practice offers the Pay Monthly with Waived Interest option, all interest charges will be waived if the balance is paid in full during the promotional period.

How does Synchrony Pay Monthly Work?

1. Patients or clients can choose to prequalify in 3 different ways: scan your QR code, use your custom link or directly with you via Provider Center to see if they prequalify for the CareCredit credit card and a Synchrony Pay Monthly loan, with no impact to their credit score.
2. Enter the required information, including their estimated treatment amount.
3. If qualified, they may be presented with a prequalified offer of credit for the CareCredit credit card, a Pay Monthly loan or both.
4. They accept the offer and open an account.

Example Pay Monthly Payment Plans*

PAY MONTHLY

LOAN AMOUNT: \$10,000	Term	Promo Period	APR	Payment
	48 months	NA	12.99%	\$268.23/mo for 48 months

PAY MONTHLY WITH WAIVED INTEREST IF PAID IN FULL WITHIN THE PROMOTIONAL PERIOD**

LOAN AMOUNT: \$10,000 Optional monthly payments that would pay off within the promo period.	Term	Promo Period	APR	Optional Monthly Payments to Waive All Interest	
	48 months	18 months	32.99%	\$555.56/mo for 18 months	
LOAN AMOUNT: \$10,000 Minimum monthly payments and lump sum payment in final month that would pay off within the promo period.	Term	Promo Period	APR	Min. Required Monthly Payments for 18 mos.	Lump Sum at 18 Months to Waive All Interest
	48 months	18 months	32.99%	\$377.66/mo for 18 months	\$3,202.19

Questions or need more information?
Contact your CareCredit representative or you can also reach us at:

CareCredit Provider Services: 800-859-9975
Synchrony Pay Monthly Provider Services: 855-872-6189

*Program minimum amount is \$450. APRs and loan terms may vary and are subject to change. Offer is subject to credit approval by Synchrony Bank.
**Regular monthly payment amounts will not pay off loan to qualify for waived interest. To have interest waived, the full amount financed must be paid within promotional Period.

Pay Monthly Loan Benefits

PATIENT AND CLIENT BENEFITS:

- Provides a financial solution that helps fit healthcare into their budget through predictable, fixed monthly payments and a specific loan payoff date.
- See if they prequalify via a single application, providing an instant decision with no impact to their credit score.

PROVIDER BENEFITS:

- Receive payment in 2 business days to help minimize accounts receivable and administrative burden.
- Empower your patients or clients to say yes to the procedure or your full treatment recommendation.
- Have easier financial conversations by offering more financing options.

Synchrony Product Comparisons

CARECREDIT CREDIT CARD	SYNCHRONY PAY MONTHLY	SYNCHRONY PAY MONTHLY WITH WAIVED INTEREST
<p>MONTHLY PAYMENTS WITH SPECIAL FINANCING FOR PURCHASES OF \$200 OR MORE.*</p> <p>USE IT AGAIN AND AGAIN AT OVER 260K LOCATIONS FOR ALMOST EVERYTHING HEALTH AND WELLNESS, WITH SPECIAL FINANCING OPTIONS AVAILABLE.**</p>	<p>FIXED MONTHLY PAYMENTS FOR PURCHASES STARTING AT \$450.**</p> <p>ONE-TIME USE LOAN, CLOSED ONCE PAID IN FULL.</p>	<p>FIXED MONTHLY PAYMENTS FOR PURCHASES STARTING AT \$450.**</p> <p>WAIVED INTEREST IF PAID WITHIN THE PROMOTIONAL PERIOD.</p> <p>ONE-TIME USE LOAN, CLOSED ONCE PAID IN FULL.</p>



Set yourself up for success and prominently display marketing materials throughout your location.



BROCHURE



QR CODE SIGNAGE

Synchrony Pay Monthly FAQs

What is a Pay Monthly installment loan?

A Pay Monthly loan is a one-time, single-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.

- Fixed APR.
- Fixed loan term.
- No prepayment penalty.
- No impact to credit bureau score until an offer is accepted and submitted.

What is a Pay Monthly Loan with Waived Interest if Paid in Full within the Promotional Period?

If your practice offers the Pay Monthly with Waived Interest option, your patients or clients can still enjoy the same benefits of a Pay Monthly loan, plus the interest will be waived if the balance is paid in full within the waived interest promotional period. If they do not pay the amount financed by the end of the promotional period, interest will be charged from the purchase date up to the full loan term.

- 18-month waived interest promotional period with a 36-month fixed loan term—OR—24-month waived interest promotional period with a 48-month fixed loan.
- Fixed term and APR.
- No prepayment penalty.
- No impact to credit bureau score until an offer is accepted and submitted.

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

If the estimated fee for their treatment/procedure is \$450 or more, they can see if they prequalify for a Synchrony Pay Monthly loan.

Steps to apply:

1. Patients or clients can choose to see if they prequalify in 3 different ways: Scan your custom QR code, use your custom link or apply directly with you via Provider Center to see if they prequalify for the CareCredit credit card and a Synchrony Pay Monthly loan with no impact to their credit score.
2. Enter the required information, including the estimated treatment amount.
3. If qualified, they may be presented with a prequalified offer of credit for the CareCredit credit card, a Pay Monthly loan, or both.
4. They accept the offer and open an account.

Will everyone be approved for a Synchrony Pay Monthly loan?

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

How does the offer acceptance period work?

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

1. Accept the offer to complete the application. If they choose to accept the offer, they complete the application and the loan is finalized. The provider is funded within 2 business days and your patient’s or client’s first payment will be due in approximately 25 days.
2. Hold the approval for 7 days. If your 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.

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

If the treatment cost exceeds the approval amount of the Synchrony Pay Monthly loan, they will be required to pay the remaining balance with another method of payment. They have the option to also apply for the CareCredit credit card to pay for the remaining balance. Your patient or client will have to submit a separate application, subject to credit approval, for the CareCredit credit card.

How will your patients or clients pay their installment loan balance?

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

*Subject to credit approval. See carecredit.com for details.

**Subject to credit approval. Synchrony Pay Later installment loans are provided by Synchrony Bank.