

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 hard credit check until an offer is accepted and submitted.

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

If the estimated fee for their treatment/procedure is \$500 or more, they can see if they prequalify for a Pay Monthly loan. Steps to apply:

1. Patients or clients can 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 Pay Monthly loan, with no hard credit check.
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 Pay Monthly loan?

No, not all of your patients or clients will be approved for a 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 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 welcome email, which will include a link 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.

Have questions or need more information?

Contact your CareCredit representative or you can also reach us at:

CareCredit Provider Services: **800-859-9975**

Pay Monthly Provider Services: **855-872-6189**