



JUST THE FACTS

CareCredit Basics for Dermatology Practices.



What is CareCredit?

How is CareCredit different from general purpose credit cards? Why should I recommend it to my patients if I already accept other credit cards?

CareCredit isn't just another credit card—it is a healthcare credit card with promotional financing that can be used for the whole family. Patients appreciate and value CareCredit, and they can use it to return to their provider for ongoing care.

Cardholders can take advantage of special financing, like No Interest if Paid in Full Within 6, 12, 18 or 24 Months on purchases of \$200 or more. These special financing options help give them a comfortable way to fit payments into their monthly budget.*

What procedures can CareCredit be used for?

Patients can use CareCredit to pay for deductibles, co-pays and other out-of-pocket expenses not covered by insurance. It can also be used for elective procedures, such as fillers and injectables, and skin care products.

CareCredit is not just for elective procedures. It provides patients with a way to pay for medical dermatology procedures, as well as FDA-approved skin cancer treatments such as Mohs surgery. Patients can also use CareCredit to pay for acne treatments, wart removal, prescriptions and more.

How can CareCredit help my patients not defer or delay treatment due to concerns about cost?

Some practices are seeing changes in patient behavior, such as delaying treatment, asking for less expensive options, or scheduling appointments less often. In fact, 45% of cardholders say they would have postponed or decreased their procedure's scope if CareCredit was not available.¹ CareCredit is a way to pay that helps your patients choose the care they want or need.

Does CareCredit help with the problem of rising patient out-of-pocket costs and deductibles?

Cardholders can use their CareCredit credit card again and again in your practice to help pay for deductibles, co-pays and other out-of-pocket expenses not covered by insurance. It helps give patients the peace of mind that they can get the care they want and need, when they want and need it. Patients can apply for the CareCredit credit card in your practice, at home or on their mobile device—with instant credit decisions—so they can use their card immediately.*

Can my patients use CareCredit to pay for packages or treatment plans that are used over a set period up to 90 days?

Yes. Your patients can use one transaction with the CareCredit credit card to finance packages, bundled services and treatment plans that will be rendered within 90 days of the initial purchase. They can finance up to 3 months in one transaction versus making three separate transactions. CareCredit cardholders can pay via your custom link and QR code, or at carecredit.com on their own device.

How does CareCredit work for my practice?

Is CareCredit easy to use? How are transactions processed?

CareCredit has a secure online system that gives dermatology practices a way to process transactions online in the CareCredit Provider Center. With the CareCredit custom link, the cardholder can also use their card to pay you online, and your practice receives payment in two business days. Practices can also access daily funding and other key reports, making financial reconciliation a breeze.

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¹ See reverse for details.

What are the processing fees for my practice?

Can I choose which financing options I want to offer?

Provider processing fees depend upon the special financing options you choose to offer in your practice. Selected options must be consistently communicated to all patients or clients, without exception. Providers can choose which options to offer, but 6 months promotional financing is always available on purchases of \$200 or more.

How can CareCredit help my practice improve cash flow?

Your practice receives payment within two business days when a patient uses their CareCredit healthcare credit card to pay for out-of-pocket expenses not covered by insurance. CareCredit also helps you get paid for post-care bills after insurance adjudication, so your staff spends less of their valuable time collecting outstanding A/R.

What is my involvement in this process?

How do patients apply for CareCredit?

CareCredit provides your practice resources, training, and support. Providers who accept the CareCredit credit card get a custom link that delivers a digital, self-guided payment experience patients appreciate. Patients click on your custom link or scan your custom QR code to learn about financing, see if they prequalify (no impact to their credit score), and apply. They receive an instant credit decision and, if approved, can use their account to pay the same day.

What are other benefits CareCredit offers my practice?

CareCredit offers free practice resources on financing such as brochures, displays and handouts, making it easy for your team to discuss patient cost concerns. Plus, you'll get dedicated support from our Practice Development Team. In 2021, CareCredit created over 191 million marketing connections with cardholders through direct mail and email. You'll also receive a free listing on the Acceptance Locator, which receives an average of 1.5 million searches each month.²

How does CareCredit work for patients?

What financing options are available to my patients?

CareCredit has Promotional Financing Options to help give patients a convenient way to pay:

- No Interest if Paid in Full within 6, 12, 18 or 24 Months promotional financing on purchases of \$200 or more. Interest

will be charged from the purchase date if the promotional balance is not paid in full by the end of the promotional period.

- Reduced APR with Fixed Monthly Payment offers are:
 - 24 months with a 17.90% APR on purchases of \$1,000 or more
 - 36 months with a 18.90% APR on purchases of \$1,000 or more
 - 48 months with a 19.90% APR on purchases of \$1,000 or more
 - 60 months with a 20.90% APR on purchases of \$2,500 or more

Standard Account Terms apply to purchases that don't qualify for Promotional Financing Options:

- 29.99% APR applies to new accounts on purchases of less than \$200, at certain retailers, and from the purchase date on "No Interest if Paid in Full Within Promotional Period" promotional financing options if the promotional balance is not paid in full by the end of the promotional period. Existing cardholders should see their credit card agreement for their applicable terms. Purchases are subject to credit approval and minimum monthly payments are required.

See carecredit.com for more details.

Can cardholders use their CareCredit credit card to pay their post-care bill after they leave my practice?

CareCredit provides a contactless, self-guided way for patients to simply scan a provider's personalized QR code or click on a custom link to learn about financing, see if they prequalify (no impact to their credit score), apply and pay. Find more details at carecredit.com/customlink.

Are current cardholders satisfied with CareCredit?

Yes. 89% of cardholders say they are highly satisfied with CareCredit. And 80% of cardholders say they are likely or very likely to use their CareCredit healthcare credit card again.¹ CareCredit cardholders have more than \$40 billion in available credit to spend on the care they want or need.

What if patients don't pay their CareCredit balance? Is CareCredit a recourse or non-recourse program?

The provider receives payment within two business days. They have no responsibility to try to collect if the cardholder defaults[†] and there are no penalties. The financial relationship is between CareCredit and the cardholder.

Where can cardholders use CareCredit?

CareCredit is accepted at more than 260,000 provider and retail locations nationwide for LASIK and Vision Care; Cosmetic and Dermatology; Day Spa; Dentistry; Healthcare; Veterinary; Hearing Care; and at certain retail locations such as RiteAid.

¹CareCredit Cardholder Engagement Study, conducted by Chadwick Martin Bailey on behalf of CareCredit, Q2 2021.

²January-December 2021 Adobe Workspace Report.

^{*}Subject to credit approval. Minimum monthly payments required.

See carecredit.com for details.

[†]Subject to the representations and warranties in your Agreement with CareCredit, including but not limited to only charging for services that have been completed or that will be completed within a specified period of time, always obtaining the patient's signature on in-office applications and the cardholder's signature on the printed receipt.



800-300-3046 | carecredit.com/derm