



## JUST THE FACTS

# CareCredit Basics for Medical Aesthetic Practices



## What is CareCredit?

### How is the CareCredit credit card different from other 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 can CareCredit be used for?

CareCredit can be used to pay for non-surgical and minimally invasive procedures, such as injectables, chemical peels, body shaping, laser hair removal and more. Cardholders can use their CareCredit credit card again and again in your practice or online. They also can use the card for skincare products and packages, bundled services, and treatment plans all in one transaction that will be rendered within 90 days of the initial purchase, so you get paid up front.

### How can CareCredit help my practice overcome patient cost concerns and schedule more procedures?

A study found that 45% of cardholders say they would have postponed or decreased their procedure's scope if CareCredit was not available.<sup>1</sup>

CareCredit is a way for patients to pay for the aesthetic procedures they want. They can see if they prequalify with no impact to their credit score and apply for CareCredit in your practice or at home—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](https://carecredit.com) on their own device.

## How does CareCredit work for my practice?

### How are transactions processed?

CareCredit has a secure online system that gives 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.

*Continued*

*\*1See reverse for details.*

## 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 more than 191 million marketing connections with cardholders through direct mail and email.

- Total direct mailers sent: 16+ million
- Total marketing emails sent: 175+ million

You also receive a listing in the Acceptance Locator on carecredit.com, which receives on average 1.5+ million searches per month<sup>2</sup> from patients looking for healthcare practices that accept CareCredit.

## How does CareCredit work for patients?

### What financing options are available to my patients?

CareCredit offers 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, and from the purchase date on a "No Interest if Paid in Full Within Promotional Period" financing option 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.

### 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.<sup>3</sup> 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?

Regardless of whether a patient defaults, you receive payment in just 2 business days. CareCredit is non-recourse, which means that if a patient does not pay, it's not your responsibility.\*\* The financial relationship is between CareCredit and the patient.

### Where else can cardholders use CareCredit?

CareCredit is accepted at 260,000+ enrolled provider and retail locations nationwide for Cosmetic & Dermatology, including Medical Aesthetic & Day Spas; LASIK & Vision Care; Dentistry; Veterinary; Hearing Care; Labs & Diagnostics; Medical Equipment & Supplies; Primary Care & Clinics; Surgery Centers; at certain retail locations such as Rite Aid and Walgreens; and at Sam's Club and Walmart pharmacies for select health care products. Patients can also use their CareCredit credit card at enrolled providers for other specialties, such as weight loss surgery, chiropractic, sleep medicine and podiatry.

***CareCredit has expanded enrollments to Nurse Practitioners in states that allow independent practice.†***

\* 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.

† Subject to state requirements.

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

<sup>2</sup> January - December 2021 Adobe Workspace Report.

<sup>3</sup> Cardholder Engagement Study Q2 2019.



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