



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.

Patients 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.¹

What procedures can CareCredit be used for?

Patients can use CareCredit to pay for deductibles, co-pays and other fees 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 practice avoid having to discount, defer or delay treatment due to patient 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, 47% of cardholders say they would have postponed or decreased their procedure's scope if CareCredit was not available.² CareCredit is a way to pay so your patients don't have to compromise on care.

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

Patients 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 need, when they 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.¹

Does the American Academy of Dermatology recommend CareCredit?

Yes! As an AAD Preferred Provider since 2012, CareCredit has been a valuable resource in helping AAD Member Practices provide the best care for patients.

How does CareCredit work for my practice?

Is CareCredit easy to use? How are transactions processed?

CareCredit has a robust system that gives dermatology practices a choice of transacting via a terminal or online. Most practices feel comfortable swiping or keying transactions online using the provider portal at carecredit.com. Practice managers can also access daily funding and other key reports, making financial reconciliation a breeze.

What are the processing fees for my practice? Can I choose which financing options I want to accept?

As an AAD Member, you receive exclusive provider processing rates including a 2.90% rate on a No Interest if Paid in Full Within 6 Months Promotional Financing Option. And, you can choose additional promotional financing options to offer in your practice. Selected options must be consistently communicated to all patients, without exception.

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^{1,2} See reverse for details.

Financing Option	Standard Account Terms	No Interest if Paid in Full Within 6, 12, 18, or 24 Months ²				14.90%	15.90%	16.90%	17.90%
	Standard Account Terms Apply	Minimum Monthly Payments Required				APR Until Paid in Full ¹			APR Until Paid in Full ¹
Months	—	6	12	18	24	24	36	48	60
Transaction Code	102	106	112	118	224	524	536	548	560
Processing Rates ¹¹	1.90%	2.90% 5.90%	9.90%	13.50%	14.90%	4.00%	4.00%	6.00%	6.00%

For participating professional use only. If a cardholder desires to transact using their CareCredit card, the card must be accepted regardless of the transaction amount.

[†]Providers may choose promotional financing offers for their practices, but selected options must be offered to all patients.

^{††}Effective 1/2021.

Insurance payments can take quite a while to be received. Can CareCredit help my practice receive payment faster?

Yes! When a patient pays with their CareCredit healthcare credit card, your practice receives payment within two business days, therefore improving your cash flow.

What is my involvement in this process? How do patients apply for CareCredit?

CareCredit gives your practice resources, training, and support. Providers who accept the CareCredit health and wellness credit card get a custom link that delivers a digital, self-guided payment experience patients love. 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 bureau score), and apply. They receive an instant credit decision and, if approved, can use their account to pay for procedures the same day.

How do I handle payment with CareCredit before insurance is settled?

CareCredit can be used at the time treatment is rendered or up to 30 days before treatment is received. You can estimate the patient's portion before they leave your practice. This way, you can still collect payment and maintain cash flow without having to wait for insurance.

What are other benefits CareCredit offers my practice?

CareCredit offers free practice resources on financing such as brochures, displays and handouts, making it easier for your team to discuss patient cost concerns. Plus, you'll get dedicated support from our Practice Development Team, including a free half-hour training session when you get started and when new members join your team. And, CareCredit creates over 45 million marketing connections each year with cardholders through direct mail and email. You also receive a free listing on the Online Acceptance Locator, which receives over 1.5 million searches each month.

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 14.90% APR on purchases of \$1000 or more
 - 36 months with a 15.90% APR on purchases of \$1000 or more
 - 48 months with a 16.90% APR on purchases of \$1000 or more
 - 60 months with a 17.90% APR on purchases of \$2,500 or more

Standard Account Terms are also available for purchases that don't qualify for Promotional Financing Options:

- 26.99% 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 monthly payments are required.

Does CareCredit help patients 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 bureau score), apply and pay.¹ Find more details at carecredit.com/customlink.

Are your current cardholders satisfied with CareCredit?

Yes. 92% of cardholders are highly satisfied with CareCredit. And, 90% of cardholders are likely or very likely to use their CareCredit healthcare credit card again.² These satisfied cardholders have more than \$39 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 defaults³ and there are no penalties. The financial relationship is between CareCredit and the cardholder.

Where can my patients use CareCredit?

CareCredit is accepted at more than 250,000 provider and merchant 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.

1 Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

2 Cardholder Engagement Study, Q3 2020.

3 Subject to representations and warranties in the CareCredit Agreement with Participating Providers, including but not limited to only charging for services that have been completed or that will be completed within 30 days of the initial charge, always obtaining the patient's signature on in-office applications and the cardholders' signature on the printed receipt.



800-300-3046 | carecredit.com/derm