

Introducing the New Synchrony Pay Monthly

Jonathan Sanchez; Jessica Lawley

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Learning Outcomes

- After this course, participants will be able to identify ways to incorporate financial strategies into their hearing healthcare practice.
- After this course, participants will be able to describe the financing options that can be beneficial to their practice.
- After this course, participants will be able to list training and practice resources that can be used to benefit their hearing healthcare business.



Limitations/Risks

Please review these bullets and make any revisions/additions as applicable for your course.

- The applicability and accuracy of the course content may vary by the clinical, geographical, and cultural context; you should evaluate the course accordingly.
- As healthcare is rapidly evolving, new findings may change the validity of the information presented in this course. Providers should always consult the latest research and guidelines from professional associations.
- The interventions discussed in this course may be limited in generalizability, requiring practitioners to consider specific individual and population factors.
- The course may not cover all possible risk factors, diagnostic methods, or treatment options, and complex cases may require additional considerations.
- Healthcare providers should apply cultural competence and sensitivity to ensure effective and respectful care based on their patients' diverse needs.
- Providers should always evaluate the limitations of diagnostic and screening tools, considering their potential for false results as well as any ethical implications.
- It is the responsibility of course participants to critically evaluate the evidence from multiple sources to guide professional practice.



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Knowledge Check

Question 1: Which of the following best describes the financial structure of a Synchrony Pay Monthly loan compared to a traditional credit card?

Answer A: It is a revolving line of credit that can be used for multiple healthcare transactions over time.

Answer B: It is a one-time use installment loan with a fixed APR and fixed loan term that closes when paid in full.

Answer C: It allows patients to make interest-free payments for 12 months with no fixed end date.

Answer D: It is a variable-rate loan where the monthly payment amount changes based on the remaining balance.



Knowledge Check

Question 2: According to consumer research data cited by Synchrony, why is incorporating financing options like Pay Monthly considered a critical strategy for capturing revenue?

Answer A: 90% of patients expect their provider to offer interest-free payment plans.

Answer B: It eliminates the need for the practice to accept general-purpose credit cards.

Answer C: 1 in 4 consumers indicated they would not have made a purchase if a loan was not available.

Answer D: Patients are 50% less likely to negotiate on price when installment loans are offered.



Knowledge Check

Question 3: When a patient applies for Synchrony Pay Monthly, at what point is their credit score impacted?

Answer A: Immediately upon scanning the QR code to access the application.

Answer B: When they submit their information to check if they prequalify.

Answer C: Only when they choose to accept a specific offer and submit the loan application.

Answer D: The credit score is never impacted because it is a medical loan.



Knowledge Check

Question 4: If a patient qualifies for a Synchrony Pay Monthly loan but needs time to consider the decision, how long can they hold the approval before it expires?

Answer A: 24 hours

Answer B: 3 days

Answer C: 7 days

Answer D: 30 days



Knowledge Check

Question 5: From an operational perspective, how quickly is the provider funded after a patient finalizes a Synchrony Pay Monthly loan?

Answer A: Immediately

Answer B: Within 2 business days

Answer C: Within 10 business days

Answer D: Once the patient makes their first monthly payment



Thank You!