Introducing the New Synchrony Pay Monthly

Presenters: Jonathan Sanchez, Jessica Lawley

Greetings and welcome to today's session brought to you by CareCredit. We're thrilled to have you join us for this year's Industry Innovation Summit on Audiology Online. But before we begin, I do want to run through the webinar FAQs with everybody. If you would like to ask a question, you can do so at any time using the Q and A located here in the Zoom Classroom. Simply look for the Q and A button.

It should be on the bottom of the Zoom Classroom. You may have to click on the More button to open it up. Type your question and click Send. We will be holding all of our questions until the end of this session, but please enter them so that we can have a great Q and A at the end of today's session. Handouts Handouts are available both here in Zoom.

In the Resources tab again go to that more but and then look for resources and download the handouts or in your pending courses on Audiology Online.

To view the captions today, please look for the CC button again at the bottom of Zoom Classroom and you can turn those on or off as you need to. If you are here to earn a CEU, please stay logged in for the entire session about 10 to 15 minutes after the session ends. You can then go back to Audiology Online where we will have run the attendance reports and you can log into your pending courses, find this class take and pass the 5 question multiple choice test to earn your CEU. It will only be available for this live event in your course in your library for seven days. If you're watching this as a recorded course, you have a little bit longer.

And if you have any technical support issues there are many ways to contact us. You can call us at our 1-800-number-1-800-753-2160. You can email us at customerexperiencecontinue.com or you can use the Q and A window and I'll be here for the entire session and you can reach out, ask your questions and I'll type you a response.

And now I'm going to run through the learner outcomes that are associated with today's class. 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 financial options that can be beneficial to their practice. And after this course, participant participants will be able to list training and practice resources that can be used to benefit their hearing healthcare business.

And I'm also going to run through the limitations and risks so you can you can review these bullets and make any revisions additions as applicable for your education. So the applicability and accuracy of the course content may vary by the clinical, geographical and other cultural context. And as hearing healthcare is rapidly evolving, new findings may change the validity of the information presented in this course. 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.

There are a few more on there, but I'll let you read through those as you need to and now let's dive into today's course introducing the new Synchrony Pay Monthly presented by Jessica Lawley and Jonathan Sanchez. Throughout this month, Audiology Online is showcasing groundbreaking advancements in the hearing industry with our 6th annual Industry Innovation Summit. Thank you for being here today. We encourage you to explore our course library for other compelling Summit courses. A special thank you to our title sponsor, CareCredit, and all the innovative companies participating in the 2026 summit.

And now it is my distinct honor and pleasure to turn today's course over to our presenter, Jessica Lally and Jonathan Sanchez.

Hi, I'm Jessica Lally, Vice President of Client Marketing, Synchrony Health and Wellness. We've got some exciting news that we'd like to share. A new payment solution designed to help make it easy for more patients to move forward with with proactive hearing health care. Now most of you are familiar with the CareCredit credit card, which is a revolving line of credit approved patients can use for their immediate and ongoing hearing care. The CareCredit credit card is a great solution for patients who may want to take advantage of promotional financing for purchases of $200 or more.

And for those who would like a dedicated health and wellness financing solution that they can use at over 290,000 locations nationwide, including vets, optometrists and even dentists. Now Synchrony is introducing Synchrony Pay Monthly Loans, an installment loan that allows your patients to buy now and pay later. Synchrony Pay Monthly Loan is a single use installment loan that is closed when paid in full. Patients can pay over time with equal consistent monthly payments for care of $500 and more. Together they allow you to offer a wide range of financing options that can help ease cost concerns and help increase care acceptance.

Now my colleague Jonathan Sanchez was an employee important part of the team that brought this new exciting financing option to market and he made a video just for you that provides more detail. Now here he is Hi, I'm Jonathan Sanchez from CareCredit a synchrony solution. I'm a VP Senior Product Marketing Manager where I help bring new product features, channels and capabilities to market. Think of my role as the what's new section. One of my favorite topics is innovation and how the world has continued to evolve.

Do you remember back during COVID mobile payments were just emerging and now they're everywhere. Now we expect TAP to pay to be everywhere and if it's not, we have to remember where our fiscal card is. Did we bring it? Consumers are no different. Preferences and expectations have evolved.

Do you remember when we all wore earbuds that had to physically connect to our phone? Those came a long way from our Walkman earbuds. We now could talk on the phone, pause music and control volume, all from the earbud itself. They became a fashion statement versus functional. Now we have a variety of wireless earbuds.

Some focus on fashion, some focus on noise canceling, and some are bone conductors. But what about when it comes to finding a way to pay that would work for a consumer? Some patients are not aware of the cost of hearing devices. Some may think they cost less than your average earbud set. In our industry, the patient is looking to connect and hear important moments.

Whether it be listening to their favorite artist at a concert, a relative's voice, or a name said across the graduation stage, the need to be part of life remains consistent. However, the patient's preferences and motivations for the preferred payment method has changed. Gone are the days where a single payment option worked for everyone. Some patients want a long term solution that grows with them, or some may just want a solution that works for just right now. One thing remains consistent they want an option that will fit their lifestyle.

Today you'll hear no pun intended or actually maybe about three topics. Number one changing consumer sentiment, how CareCredit has evolved with your patient and how you can help more patients proceed with the hearing health they want and need. You'll be saying, I can make an even bigger impact by the end of this session. Earlier I mentioned that CareCredit is a synchrony solution. Synchrony is the company behind a favorite financing partner, CareCredit.

Synchrony powers American commerce by helping over 400,000 businesses nationwide with consumer financing solutions. These range from large department store retailers to mom and pop shops. We are there to meet every moment. I previously have worked on our health and wellness portfolio where CareCredit lives and on our lifestyle portfolio, specifically in the music and crafting industries. One thing remains consistent we are a partner to businesses and consumers.

What I love about CareCredit is how we leverage learning from across our different synchrony platforms to improve the provider and patient experience each day. I want you to think back to 2020amonth we all can't forget. It was a time where we got to know our homes a little more and things drastically changed. Going out for dinner meant getting delivery, exercise meant walking around your favorite trail and using home weights or whatever we could find. And video calls were the current hangout spot.

The pandemic drastically changed our lives, but also the way we do business. E commerce was our go to way to shop. We got much of what we needed right from our phones and items arrived at our doorstep. When we think about our shift to E commerce during that time period. As we emerged from the pandemic, many of those habits stuck and are now part of the way we purchase today.

In 2025, Synchrony completed its consumer Choice study and we've got some great nuggets to share with you. All dipped in sauce, barbecue, sweet and sour, or honey mustard, whatever you fancy. We surveyed over 2000 respondents to understand how consumers react in online shopping scenarios when promotions of a retailer, credit card and a Buy Now Pay later option were presented. At Synchrony, we view a Buy Now Pay later loan as long with fixed payments over a period of time. It could be weekly, it could be monthly.

Many consumers know how they are going to pay before they even land on a website. In the study, we found that before consumers saw the shopping page, most consumers plan to use a major credit or debit card. Think of these as a top of wallet choice. This is most likely the card being used for gas, grocery, restaurants and other daily purchases. The rest of these consumers were going to use a credit card with the brand.

So think of a TJ Maxx credit card for example. However, what we saw after showing these consumers financing options on the shopping page, we noticed that 16% of these consumers chose the Buy Now

Pay later product, an installment loan option. And you know, I'm just as curious as you are by these results. One of my favorite expressions is to spill the tea. And that's what we're going to do right now.

And let's find out why these consumers chose a Buy Now Pay later product. Well, 65% said it allows them to make fixed payments over time. 44% said it offered them the best terms and payment plan. When I personally look at these results, it really highlights how consumers are looking for something that fits their lifestyle. Think about your favorite music streaming service.

Let's say they only played one type of music. That may have worked well previously, but now everyone has their own music they want to listen to. Financing is no different. There are financing options that work better for someone's lifestyle. Those are the ones that they want to be offered.

When I look at this study in particular, one thing comes to mind. Certainty. I remember doing an educational session a few years back on Audiology online and we talked about managing uncertainty as one of the key reasons to why patients don't proceed with hearing care. Buy now, pay later products are a new way to help manage uncertainty. So we let's pull up the reasons why these consumers chose a Buy now pay later product.

Fixed payments over time they are looking for the same payment. Nothing changes. It's consistently the same best terms and payment plan. The payment plan and terms work for their lifestyle. They found a match when we think about the patient journey, uncertainty is the biggest clog in it, especially for first time hearing patients.

Many haven't gotten their hearing checked before or in a long time. One way we can help these patients feel more comfortable, but most importantly empowered, is to identify points in the patient journey where we can bring clarity, certainty and a touch of personal connection. At CareCredit, we are obsessed with the patient journey. If the patient journey was a social media trend, it'd be all over my algorithm, let me tell you. We have teams that consistently analyze it and determine where we can help providers empower patients to proceed with the care they want and need.

Today in the hearing industry in particular, how can we help you deliver more of the I can finally be part of the conversation moments that patients want to be a part of. Over the past few years you may have known CareCredit as a credit card, the one that provides promotional financing for purchases of $200 or more. Yeah, I know it all too well that I haven't memorized. That's how well we know it. However, CareCredit is evolving its platform to offer multiple products.

We've created the Synchrony Pay monthly loan that can be offered side by side with the CareCredit credit card to give your patients a choice with how they proceed with the hearing care they want or need. Today. This financing option, in my opinion, is exciting. So let's take a quick look at some of the benefits of the Synchrony pay monthly loan for providers just like you. Number one, offer a suite of products for patients to see what they pre qualify for offering paid monthly loans.

In addition to the CareCredit credit card offers your patients with another financing option to pay for your recommended care. Number two Help support end to end business goals. Receive payment in two business days and help minimize accounts receivable and administrative burden. Number three Help deliver a positive experience for you and your staff. Offer a seamless pre qualification and payment experience for your patients while making financial conversations easier for your staff.

One of my favorite things about the Synchrony Pay Monthly loan is how easy providers can offer it. Think of all the places where you offer the CareCredit credit card. We've integrated into those existing places. Let's take a look at the three key places where the Synchrony Pay Monthly loan can be offered. First, there's your merchandising and online presence.

You probably have a custom link on your website, multiple signs and brochures throughout your practice. Once Synchrony Pay Monthly is enabled for your practice, we provide you with assets to replace your existing materials. It's a simple swap. Think of it like regular soda for diet soda. Same behavior but a different impact.

Next, during the patient conversation, think about how you offer CareCredit. Now. It can be as simple as asking how are you planning to pay for your hearing devices Today we have options including the CareCredit credit card. Simply scan this QR code to see what options you pre qualify for with no hard credit check. It's quick, easy and highlights to the patient the ability to explain the products they may be pre qualified for.

And finally the application. Your existing CareCredit application will automatically add the Synchrony Pay Monthly loan. This means when a patient initiates the pre qualification process, they will see if they pre qualify for both the CareCredit credit card and the Synchrony Pay Monthly loan. If approved, they get to choose which works best for them. And my favorite thing about this the patient is in the driver's seat.

They review what they are prequalified for and are empowered to proceed. It's so simple to integrate in things that you are already doing today that I get so excited how this additional product can help your patients proceed with their hearing care today. Because if one product like CareCredit could clear payment uncertainty, imagine what two can do. Some key features of the Synchrony Pay Monthly Loan one time use loan that closes when paid in full, fixed annual percentage rate or APR for short since we all love a good acronym and no impact to credit score until offer is accepted and submitted. Now you might be saying to yourself how do I get started with offering both the Synchrony Pay Monthly loan and the CareCredit credit card for my existing enrolled providers, scan this QR code and fill out the form to have your practice development representative turn this on for you.

Also pro tip ask them how you can use the Synchrony Pay monthly loan and CareCredit credit card for your tested not treated patients. For unenrolled CareCredit providers, scan this QR code and fill out the form and our enrollment team will reach out to you. Can't wait to have your practice be part of the cool kids table, as they say. I had so much fun talking to you. It's great to visit a community I have so much love and respect for.

What I'm most excited for you and your practice is the opportunity to transform your patient experience where you can help even more patients connect with moments that matter most to them.

Great question. When we think about the application, think of it as a simplified, streamlined experience. Your patient scans the QR code, inputs their information and sees if they pre qualifies for both the CareCredit credit card and Synchrony Pay Monthly loan. And if approved for both, both may show up. If approved for one, one may show up.

And so it's an easy application experience for both the patient and provider.

Great question. Definitely could answer that one. When we acquired Allegro Credit in 2021, we knew many people were a fan of the product, so we took it and made it better. And now it's available on one platform on CareCredit's Provider center, helping it make it easier for you to offer.

Yes, and I'm so excited that you asked that question. Like really excited. The best way to get started is either contacting your practice development manager directly or using the QR code that we showed earlier.

Thank you so much for tuning in today. We are so excited about this new product and the capabilities that can bring to you and your patients. And just as Jonathan said, please scan this QR code to find out more information about Synchrony Pay Monthly loans. Thank you. Thank you so much to both Jessica and Jonathan for that wonderful information about the new Synchrony Pay Monthly.

Before we go on to questions, I do want to just do a little bit of a knowledge check with everybody. So we're just going to be reviewing the questions to make sure that everyone walks out of here being able to pass the exam. Question number one which of the following best describes the financial structure of a synchrony pay monthly loan compared to a traditional credit card? And our answers? Please start entering them into the into the chat right now.

Your options are 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. So it looks like people have been entering in what their guesses are and the correct answer is.

Answer B It is a one time use installment loan with a fixed APR and fixed loan term that closes when paid in full. So now we're going to go on to question two. According to consumer research data cited by Synchrony, why is incorporating financing options like pay monthly considered a critical strategy for capturing revenue? And our answer options are a 90% of patients expect their provider to offer interest free payment plans, B It eliminates the need for the practice to accept general purpose credit cards, C1 in four consumers indicated they would not have made a purchase if a loan was not available and d patients are 50% less likely to negotiate on price when installment loans are offered. So once again put your answers into the chat and the correct answer is C one in four consumers indicated they would not have made a purchase if a loan was not available.

Now we're going to move on to question three. When a patient applies for a synchrony pay monthly, at what point is their credit score impacted? So our answers are A immediately upon scanning the QR code to access the application, B when they submit their information to check if they pre qualify, C Only when they choose to accept a specific offer and submit the loan application and D the credit score is never impacted because it is a medical loan. So again, send your answers into the chat and the correct answer is C only when they choose to accept a specific offer and submit the loan application. So now we're up to question four.

If a patient qualifies for a synchrony pay monthly loan but needs time to consider the decision, how long can they hold the pre approval before it expires? So our options are a 24 hours, b 3 days, c 7 days, d 30 days. So go ahead and submit your answers and the correct answer is C7 days. And now we're at our last question. Question number five.

From an operational perspective, how quickly is the provider funded after a patient finalizes a synchrony pay monthly loan? And the answer is A immediately b within two days, c within 10 days and d once the patient makes their first monthly payment and the correct answer is going to be B within two days. Looks like we are at the bottom of the hour. So thank you so much for attending today's class. We hope to see you in other summit events in the future.

Thanks so much.