

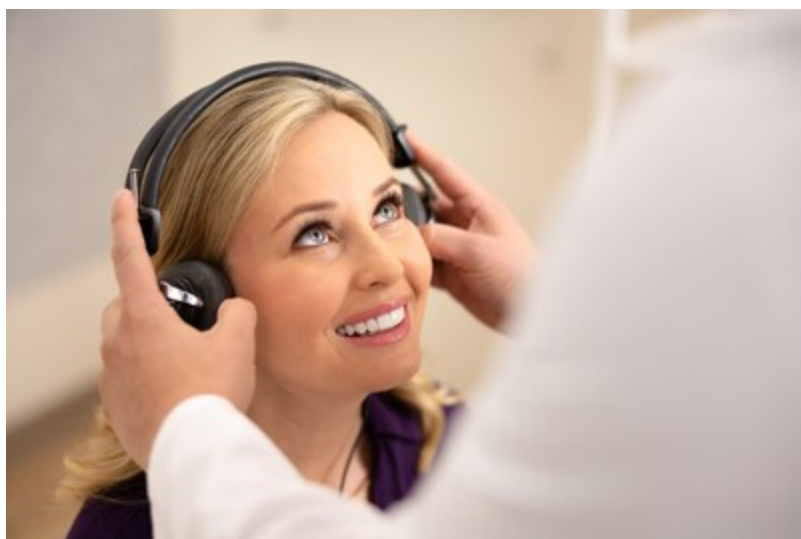
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New Synchrony Study Reveals Consumers May Not Recognize Hearing Loss Symptoms and Potential for Treatment

Most Consumers Say Their Hearing is a Priority, But Less Than 10% Visited an Audiologist in the Past Year, Citing Cost as One of the Top Barriers

STAMFORD, Conn., May 14, 2024 /PRNewswire/ -- Hearing is a priority health concern for the majority of consumers, yet few take action to proactively manage their hearing health, according to a new study from Synchrony, a premier consumer financial services company, conducted on behalf of the company's leading healthcare financial solution, CareCredit. Synchrony's "*Hearing Health & Loss Prevention*" study surveyed more than 2,000 consumers between the ages of 18 and 55, as well as 26 audiologists about their perceptions and behaviors regarding hearing loss, associated care and devices.



"Half of the surveyed audiologists reported they are diagnosing more young people with hearing impairments, and many suggested those young patients are in denial of the severity of their current or potential hearing loss," said Beto Casellas, EVP and CEO, Health & Wellness, Synchrony. "This suggests hearing loss is becoming a more prevalent issue for young people, and they need to be made more aware of their options for recognizing, diagnosing and treating conditions related to their hearing."

According to the survey, 70% of consumers consider their hearing a priority, yet less than 10% have visited an audiologist in the past year. Even more surprising, 85% said there was no need to discuss their hearing with a healthcare provider, even though more than 1 in 5 admitted to exhibiting potential symptoms of hearing loss, including ringing in the ears (23%), asking people to repeat themselves (22%) or listening to music or television louder than other people found necessary (19%).

The Impact of Delayed Hearing Care

Audiologists continue to experience challenges in raising awareness of the importance of hearing care, especially among young adults who may not be fully aware of the long-term consequences of delaying care.

The study revealed very few consumers were aware of the connection between hearing loss and other health conditions, specifically dementia in older adults, with 71% not knowing there was a link. Upon learning of this, 49% of participants in the study noted learning this information has influenced their decision to get their hearing checked, with 9 out of 10 not being aware of online hearing tests being a diagnostic option.

"An important part of our partnership with Synchrony and the CareCredit product is to increase visibility and access to the best possible audiological care and practices," said Stephanie Czuhajewski, Executive Director, MPH, at the Academy of Doctors of Audiology (ADA). "Through our commitment to providing access to information, education and fostering relationships rooted in the best clinical and business practices, together, we remain focused on supporting audiologists and helping them meet their patients wherever they are on their hearing journey."

In addition to limited awareness, stigma associated with hearing devices was a significant concern for consumers, including worries about visibility of devices and being perceived as old for wearing them. Despite this, 87% of those surveyed who have hearing devices noted they like their device, with the majority of them feeling it has enhanced their quality of life. In fact, 86% of people who had hearing devices said they wished they had gotten those devices sooner. Overall, these results indicate that addressing hearing loss with hearing devices provides noticeable improvements, including greater participation in conversations and hobbies.

Three-quarters of consumers who participated in the study noted they are willing to change behaviors to preserve their hearing by taking steps such as limiting their exposure to loud noises (75%), lowering the volume of their cell phone, television or entertainment systems (72%) and wearing earplugs or other hearing protection in noisy situations (70%). However, when it came to talking to a healthcare provider about their hearing health, only around half of consumers indicated the primary motivating factors for getting their hearing checked would be if they developed noticeable symptoms (56%), or if the hearing assessment were free (43%).

"These survey results illustrate an urgent need to increase awareness of the importance of hearing health, both preventative and reactive, and the financial options available to manage the costs associated with hearing care," said Becky Lansen, SVP & General Manager, Health & Wellness, Synchrony. "By working with consumers to identify and overcome these barriers, we can help them better address hearing loss and regain their sense of participation and inclusion in everyday social activities."

Financial Support Options

Payment options exist to help manage the costs of healthcare associated with hearing and other areas of health, including financial assistance (when applicable), health insurance, third-party financing and in-house payment plans.

The [CareCredit](#) credit card is accepted in more than 11,000 audiology and hearing practices

across the country and is a convenient and reliable solution that offers financing options for qualified consumers. By fulfilling the evolving needs and expectations of patients, CareCredit is a tool that empowers people to pay for the health and wellness care they want or need in a way that fits their lifestyle.

Synchrony is providing the resources and tools to help educate patients on costs and the financial solutions they can use to plan and pay for care. To read Synchrony's "*Hearing Health & Loss Prevention*" study research or to find content about solutions to pay for out-of-pocket hearing care costs, and opportunities to ask questions of care experts, please visit www.carecredit.com/well-u/. To learn more about CareCredit, please visit: www.carecredit.com.

Methodology

The Synchrony "*Hearing Health & Loss Prevention*" study was performed by Savanta and GCI Health on behalf of Synchrony. Researchers surveyed 2,001 respondents in the U.S (aged 18-55). Researchers also conducted interviews of 26 audiologists with an average of 19.6 years in practice. The survey and interviews were conducted in February 2024.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company delivering one of the industry's most complete digitally enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice. For more information, visit www.synchrony.com.

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