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Belk and Synchrony Expand Financing Options for Customers

Expanded Partnership Adds Buy Now, Pay Later Installment Loans To Belk Financing Options In Store

STAMFORD, Conn., Nov. 16, 2022 /PRNewswire/ -- Synchrony (NYSE: SYF), a leading consumer financing company, has expanded its partnership with Belk to offer customers more options and flexibility in how they make their purchases. The retailer added Synchrony SetPay monthly, a buy now, pay later financing option, in addition to the Belk+ Rewards suite of credit cards to further help shoppers buy what they want and need using monthly fixed payments.



Founded in 1888, Belk is one of the largest regional department store chains with nearly 300 locations in 16 Southeastern states and a strong e-commerce presence through Belk.com. The retailer has a legacy of selling great products at great prices, treating customers like family, and giving back to the community.

The addition of a buy now, pay later option builds on Synchrony's 16-year partnership with Belk as the Belk+ Rewards credit card provider. The new SetPay offering has debuted in furniture and appliance departments of Belk as a monthly installment financing option that will give customers another way to make purchases.

"We pride ourselves in offering customers the best products and a variety of ways to buy them," said Don Hendricks, Belk CEO. "Expanding our financing options with Synchrony allows us to improve the customer shopping experience even more."

"We continue to deepen our strong partnership with Belk with personalized experiences and more financing options for Belk customers," said Maran Nalluswami, SVP, Diversified and Value Leader, Synchrony. "We are focused on helping our partners grow, attracting new customers and building lifelong relationships and loyalty beyond just a single transaction. This is what makes Synchrony different."

To apply for SetPay financing at checkout, customers can scan a QR code in store to complete an application on their own device. If approved, customers select their preferred loan terms from the options provided, add a one-time use virtual card to their mobile wallet, and complete their purchase immediately.

To apply for a Belk+ Rewards credit card, customers can see if they prequalify with no impact to their credit score and then apply by visiting <https://www.belk.com/customer-service/rewards/> or in the Belk app. They can also apply at any store. Applications are reviewed instantly, and approved cardholders can use their account to make purchases right away.

Synchrony offers a broad suite of revolving credit and installment loan options in a variety of channels, including SetPay pay in 4, SetPay monthly installment loans for up to 84 months, and a variety of equal payment solutions offered through revolving credit programs.

To learn more about Synchrony SetPay, visit: <https://www.synchronybusiness.com/setpay>

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 and Twitter: [@Synchrony](#).

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