

New Synchrony Research Finds Pet Parents Are Equally as Concerned About the Cost of Specialty Veterinary Care as their Pet's Potential Outcome

Veterinary Specialty Care: A Synchrony Lifetime of Care Study Reveals 80% of Pet Parents Are Worried About Potential Costs for Specialty and Emergency Veterinary Care

STAMFORD, Conn., Oct. 29, 2024 /PRNewswire/ -- According to Synchrony's new "[Veterinary Specialty Care Study](#)," pet parents have significant concerns and information gaps when their pet requires veterinary specialty care. Further, it reveals a need to bridge communication gaps between general practice and specialty veterinary teams.



Findings revealed that:

- 72% of pet parents are very/extremely concerned about the financial implications of the cost of their pet's specialty care as they are the potential outcome.
- Half would be stressed by a specialty care bill of up to \$1,000, with 81% being stressed if the bill increased towards \$2,500.
- Only 25% of specialists believe pet parents have realistic expectations about the cost

of care.

- Over half (54%) of pet parents surveyed admit to having little to no knowledge about specialty care in general.

Conducted on behalf of [CareCredit](#), a [Synchrony](#) solution, this latest study is an extension of the broader Synchrony Lifetime of Care study, which looked to better understand the relationship between pet parents, primary care veterinarians and veterinary specialists to identify ways to enhance the overall experience from a financial, informational and communication perspective.

"Nearly 50% of today's pet parents underestimate the cost of pet care¹, and unexpected emergency care plays a big role in this miscalculation," said Jonathan Wainberg, Senior Vice President and General Manager, Pet, Synchrony. "This new report reveals the critical need for proactive communication about the cost of specialty care, information about payment options like the CareCredit credit card to manage those costs, and education about specialty care itself."

Despite 63% of pet parents wanting to know about payment options early, few specialty clinics share this information before the client arrives. Most pet parents want to understand the cost of care after an initial exam before additional services are rendered.

"Both specialty and primary care veterinarians have witnessed the stress pet parents have about the cost of care and the anxiety of balancing their financial realities with their pet's medical needs," said Amanda L. Donnelly, DVM, MBA. "This stress is doubled when their pet needs specialized care because they may not have previous knowledge of what a specialist is and costs are likely the first concern that jumps into their mind."

The Veterinary Specialty Care study uncovers key areas where communication and education from both the primary care veterinarian and specialists can better prepare pet parents in advance of an emergency.

In general, pet parents are committed to uncovering financial solutions that can help them pay for the care their pet needs. In fact, Synchrony's findings revealed that half of pet parents explore payment options before seeking specialty care, and 38% research the costs. In addition, 63% of pet parents went directly to the emergency vet for care without a referral which emphasizes the need to make information about payment options easily accessible on places such as websites.

For 30 years, pet parents have turned to CareCredit for financing options for all types of veterinary services, treatments, and diagnostics. Available at over 25,000 veterinary locations nationwide, pet parents can quickly see if they prequalify for the CareCredit health and wellness credit card in real-time (with no impact on their credit score) and apply on any smart device or over the phone. They will receive an instant credit decision, and if approved, pet parents can use their account to pay their veterinarian immediately. Pet parents can select from short-term and long-term financing options on qualifying purchases, including deferred interest if paid in full within 6, 12, 18 or 24 months and reduced APR with fixed monthly payments for 24, 36, 48, or 60 months.

Additionally, CareCredit offers a user-friendly online [calculator](#) that makes it easy for pet parents to quickly estimate monthly payments based on available financing options.

CareCredit is recommended by the [American Animal Hospital Association](#) and is a Preferred Partner for the [American Veterinary Medical Association](#). For more information, visit www.carecredit.com.

Methodology

The new study [Veterinary Specialty Care: A Synchrony Lifetime of Care Study](#) is based on findings from 305 pet parents, including 255 who visited specialty or ER veterinarian in the past year and 50 sought primary care only, and 118 veterinarians who provide emergency or specialty care and accept the CareCredit credit card. This is the fourth study in the Lifetime of Care research series, which also includes the [Pet Lifetime of Care](#), [Lifetime of Healthcare Costs](#) and [Equine Lifetime of Care](#) studies.

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.

Contact:

Michelle Romero

michelle.romero@syf.com

(626) 250-1415

¹ Synchrony's Pet Lifetime of Care Study
([link](#))



View original content to download multimedia:<https://www.prnewswire.com/news-releases/new-synchrony-research-finds-pet-parents-are-equally-as-concerned-about-the-cost-of-specialty-veterinary-care-as-their-pets-potential-outcome-302287902.html>

SOURCE Synchrony Financial