

March 24, 2021



CareCredit, CWH Advisors Patient Pay Survey Finds Majority of Patients Would Consider Financing Options to Pay Healthcare Costs

Rising Costs are Driving Demand for Digital Payment Options and Flexible Payment Options

COSTA MESA, Calif., March 24, 2021 /PRNewswire/ -- Sixty-three percent of all patients and 85% of younger patients (aged 18-34) would consider point-of-service (POS) financing for their healthcare bills, according to a new survey sponsored by [CareCredit](#), a Synchrony (NYSE:SYF) solution and leading provider of promotional financing for healthcare consumers. The survey, conducted in October 2020 by management consulting firm [CWH Advisors](#), also found that 45% of all patients and 69% of younger patients have already used a payment plan that allowed them to pay healthcare bills over time.



Within the U.S. health system, the Coronavirus (COVID-19) pandemic has forced changes across the patient journey, from telehealth appointments to contactless payments. Survey results show that patients are now seeking the same level of convenience they have come to expect in other facets of their life, where they can select buy now, flexible payment options for online purchases or use mobile payment services for secure person-to-person payments. In addition, 51% of survey respondents use financial and healthcare apps multiple times per week, with 75% of younger patients reporting that they have used new person-to-person or digital payments to pay healthcare bills.

"Each crisis teaches us lessons that change the way we do things going forward," said Beto Casellas, CEO, CareCredit. "When it comes to paying for healthcare, patients want convenient, digital payments, and reliable options that allow them to fit medical costs into their budget and pay-over-time in a way that works for them and their families. To stay ahead of the curve, health systems should seek reputable third-party solutions that enable them to not only empower patients, but to build trust and stand out by meeting the evolving needs and expectations of patients."

Other key survey findings include the following:

- 79% of consumers of all ages trust healthcare providers with their personal data and trust in them to offer healthcare credit cards and other patient payment solutions.
- Consumers are equally okay with applying for a new healthcare payment product, with 42% agreeing they would go through their healthcare provider, 42% saying they would go through their payer and 39% through their bank.
- Consumers under 55 want cost, payment products and plan options from their healthcare provider before receiving care. Fifty percent would like the payer and 49% would like the healthcare provider to share financing options.

"COVID has accelerated healthcare payment trends that were already underway," said David Stievater, senior partner, CWH Advisors. "Consumers want a more multi-channel experience that reflects their retail purchasing experience, including more digital payment options and easier access to online payment portals. These study findings further solidify the need for all provider organizations and especially health systems to more proactively offer patient financing solutions before, during and after care delivery."

To learn more about the CareCredit, CWH Advisors Patient Pay study, please visit us at www.cwhadvisors.com/contact.

About CWH Advisors

We are comprised of experienced healthcare executives, industry thought-leaders and strategic thinkers. We believe staffing with seasoned operators versus career consultants is a superior model and affords our clients an effective extension of their executive teams. We understand the industry and its ever-evolving challenges which enables us to present better informed approaches and ideas. We help clients accelerate growth, tackle obstacles and strategize new frontiers. For more information, please visit us at www.cwhadvisors.com

About CareCredit

For more than 30 years, CareCredit, leading provider of special financing for healthcare, has been helping people get the care they want and need. From dentistry, veterinary care and hearing aids to prescription glasses and cosmetic surgery, the CareCredit credit card is a way for people to pay for care not covered by insurance, including elective procedures, copays, deductibles and coinsurance, often with special financing. Today, CareCredit is accepted at more than 250,000 provider and health-focused retail locations and there are more than 12 million CareCredit cardholders. CareCredit is a Synchrony solution (NYSE:SYF).

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. Synchrony delivers a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables partners to grow sales and loyalty with consumers. Synchrony is one of the largest issuers of private label credit cards in the United States; Synchrony also offers co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: @Synchrony.

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