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Synchrony Partners With CoFi To Bring CareCredit Payment Solution To Consolidated Payment Platform For Vision Providers

Partnership Enables Streamlined Payment Options to CoFi Members

STAMFORD, Conn., May 4, 2023 /PRNewswire/ -- Synchrony (NYSE: SYF), a leading provider of consumer payments and financing solutions, today announced a partnership with CoFi, a unique technology provider in the vision industry and leading multi-party patient payment platform. Through this partnership, Synchrony's CareCredit payment solution will now be integrated into the platform for the more than 2,000 ophthalmologists, optometrists, and surgery centers on CoFi's network, allowing patients the ability to use a CareCredit credit card to finance their consolidated care costs.



CoFi, a multi-party payment platform for elective medical procedures, addresses significant challenges for services involving multiple providers by consolidating bills into one single billing statement and amount. This allows for an improved and seamless payment experience for patients, enabling a single payment and/or financing of the entire episode of care. For providers, it also allows for increased acceptance of a recommended treatment path, reduced administrative burden, reduced compliance risk and increased patient satisfaction.

"Many elective vision care procedures involve multiple providers, such as the surgeon and the surgery center or hospital, and sometimes a co-managing optometrist. Bringing those providers together to create a single payment event for the patient has proven to be a win for patients," said Sean Hanlon, Chief Executive Officer, CoFi. "We partnered with Synchrony because of their great reputation in healthcare financing, and its why we've named Synchrony our preferred patient financing provider. We believe this partnership brings a tremendous value to our providers and patients who are eager to have CareCredit as an option for payment."

CoFi launched its payment software in March 2021 with the ability to facilitate convenient,

compliant payments directly to multiple parties when patients pay with a card or check. The CareCredit credit card integration will be available to providers and patients through the CoFi platform by the end of 2023.

Synchrony's [CareCredit credit card](#) is a way for people to pay for out-of-pocket costs not covered by insurance, like co-pays and deductibles, or elective procedures. With Synchrony's CareCredit credit card, patients can conveniently apply for the credit card in their provider's office or on their mobile device, computer or over the phone, and find out within minutes if they have been approved. CareCredit offers shorter- and longer-term promotional financing options.

"Like CoFi, Synchrony is committed to offering a transparent payment experience for patients and providers," said Greg Pierce, Senior Vice President and General Manager, Specialty, Synchrony. "Technology partnerships with organizations like CoFi, with the integration of the CareCredit credit card into their platform, further ease the financial workflows for providers and offer a seamless way for patients to finance their consolidated vision expenses in a way that works within their budget, so they can get the care they want and need."

To learn more about CareCredit, please visit: www.carecredit.com.

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 customers in their channel of choice. For more information, visit www.synchrony.com and Twitter: [@Synchrony](https://twitter.com/Synchrony).

About CoFi

CoFi, Inc., provides an innovative, multi-party payment platform for elective medical procedures. Using CoFi, patients directly pay each provider involved in a procedure or healthcare service through a single, convenient payment event. Our software enables providers and surgical facilities to offer a premium payment experience to their premium. CoFi has seen growing market adoption in ophthalmology, where the platform delivers critical payment compliance and work-flow advantages to surgeons, co-managing optometrists, and ambulatory surgery centers for premium cataract and LASIK procedures. Learn more at www.cofimd.com.

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