

Smart Money

**How Patient Financing
Can Help Grow
an Optometric Practice**



**Patient options
Staff strategies
Colleague tips**

For
work



play



and a
special day

Help make it easy for patients get all of the eyewear options they really want — while in your office — with the **CareCredit healthcare credit card** available with promotional financing options*.

Call for more information and enroll at no cost today[^].

 **CareCredit**[®]
Making care possible...today.

866.853.8432 ■ www.carecredit.com ■ visioninfo@carecredit.com

* Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

[^] Subject to change.

Table of Contents

Pages 4-5

Patient Financing: A Win-win Proposition

Pages 6-7

Integrate Discussion Throughout Patient Journey

Pages 8-9

Help Patients to Say Yes

Pages 10-11

Enhance Patient Convenience and Practice Efficiency

Pages 12-13

Staff Plays an Essential Role

Pages 14-15

**Foster Patient Satisfaction and Retention
for Improved Outcomes**

Pages 16-17

Practices Benefit With Patient Financing

Pages 18-19

Understand CareCredit: FAQs and More

"Throughout, you'll find suggested scripts that staff can use in discussions with patients. Just look for these speech bubbles."

Offering Promotional Financing Is Truly a Win-win Proposition

Patients benefit; practices benefit

By Randy Baldwin, CareCredit



Randy Baldwin

Here's my ah-ha! moment from years ago on promotional financing. I tucked the experience away until I began talking with optometrists, opticians and ophthalmologists on how and why promotional financing can be such a powerful advantage, both to the patient who now has the ability to purchase products and also to the practice, which can notice greater profitability. Now I tell it often because it illustrates the impact that a promotional financing offer can have.

My wife and I were preparing to furnish a bedroom for our young twin sons. We knew it wouldn't be inexpensive because we wanted to invest in furniture that looked terrific and would last for years. We were prepared to spend several thousand dollars, if necessary, and we had earmarked a budget for that.

We entered a furniture design center. The salesman came over and greeted us. I don't recall his name all these years later, but I clearly recall what he said immediately after. He told us that the store offered promotional financing that would give us deferred interest for 18 months. As long as we kept up with the payments and paid it off by the 18th month, we would not pay interest. He told us we could apply that day, and he wanted us to know before we started shopping in case that financing offer made it easier for us.

We found exactly what we were looking for. While we had the money to pay for the purchases right then and there, the salesman's words rang in my head. Why wouldn't we take advantage if it cost us nothing more to do so? We applied, qualified and arranged delivery on furniture that has delighted our sons ever since. By the way, that was more than seven years ago; our boys are now 16. Guess what? We just purchased two new bedroom sets for the boys (queen size), and we used promotional financing again.

In reality, this is the consumer value proposition of CareCredit, which benefits consumers who are approved and businesses that accept the CareCredit credit card. Informing a patient, proactively, that there is a promotional financing option available* that day can remove much of the financial pressure from the experience, whether the patient is affluent or looking to make his or her dollars stretch. If approved, it allows patients to purchase the products and services you recommend and they want, without delay. It allows patients to listen to you as you detail how and why specialty ophthalmic lenses, a second pair of eyewear, prescription sunwear, an annual supply of contact lenses and/or specialty services will benefit them and/or their families—all with convenient monthly payments. It also provides your practice with a competitive edge as you'll be listed in the CareCredit directory of accepted locations, where more than 10 million consumers who already have a CareCredit card—as well as thousands of others per day—can search for a provider who accepts CareCredit.

CareCredit has been providing promotional financing in the health care industry for almost 30 years, and accepting it really makes for a sound business practice. Make sure you're on board. Trust me, your patients and your staff will be grateful.

*Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

CareCredit Helps Patients and Your Practice



By Ted McElroy, OD
Vision Source Tifton
Tifton, Georgia

Tell Patients, 'You Can Buy This Today'

When I'm reviewing my recommendations, some patients say, "Oh, that sounds expensive." I can explain the value of the recommendations because of the quality of the materials, but it helps to be able to say, "Would you like to be able to get this today?"

How we present this option is important. The words the staff members use are, "Let's take a moment to see whether this is available to you today." That phrasing takes out the sting for those who

aren't approved. It's better than saying, "Let's see if you're eligible."

We also emphasize to patients that they can use CareCredit at the local veterinarian, dentist and chiropractor in town. Patients like knowing that it's not just a product they can use at our practice, and they're more likely to apply when they realize that this could allow them to make purchases in other offices more affordable, too.



By Ryan Powell, OD
Insight Eyecare
Specialties
Kansas City, Missouri

Patients Say, 'I Found You in the CareCredit Provider Locator'

We use CareCredit to increase our revenue per patient. Some patients have already applied for CareCredit at a veterinarian's office or at their dentist's office, and they often come to our practice because they know we accept CareCredit. So the online Provider Locator option is huge for us, because it drives patients to our practice who would otherwise have gone somewhere else.

Other patients haven't heard of the option. So we ask them, "Do you want to try to apply for CareCredit?" And we explain to them how it is like

other financing options they might have used, such as buying furniture.

We share this message on our Facebook page, in our newsletter and in the office during appointments. Though patients might not use the CareCredit option the first time they learn about it, they often will on later visits. It is a great way for us to get patients who otherwise would be going to a big-box retail location or cutting corners on their eye care. CareCredit lets those patients come to a good quality practice and get good quality eye care.

Here's how the CareCredit credit card works:

- ◆ Enroll your practice.
- ◆ CareCredit provides free training, educational materials, and support.
- ◆ CareCredit lists your practice on the free online Provider Locator.
- ◆ The patient completes a short application for credit either online, over a phone (must be 21 to apply by phone) or smartphone or in your office and receives a credit decision instantly.
- ◆ The patient pays for*, schedules and completes care.
- ◆ CareCredit charges a processing fee to providers, which varies by financing option, on each CareCredit transaction.
- ◆ You receive your payment within two business days.
- ◆ CareCredit handles billing and collections, reducing your administrative burden and costs.
- ◆ Purchases of \$200 or more are eligible for promotional financing options.*
- ◆ You are not responsible if the patient delays or defaults on payments to CareCredit (subject to the representations and warranties in the Agreement with Participating Providers, including but not limited to only charging for services that have been completed or that will be completed within 30 days of the initial charge, always obtaining the patient's signature on in-office applications and the cardholders' signature on the printed receipt.).

*Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

Introduce. Explain. Repeat.

Promote CareCredit to patients to help them get products and services they need and want

Knowing the right words to say during the financial conversation can often mean the difference between a patient purchasing optical products or walking out the door without filling a prescription. There are several ways you can present the CareCredit health care credit card and promotional financing options*. Doing this during every appointment can help more patients get the optical products they want and need.

Tell all of your patients that you accept CareCredit, as you never know who may benefit from the special financing options available*. When patients know that special financing is available upfront, it can often help increase their buying power.

60%

of patients were not aware of financing**, and

52%

of patients said they would consider financing if it enabled them to get care or products immediately, according to a CareCredit survey.**

Staff: "Thanks for coming in today. The doctor will be with you in a moment for your exam. By the way, are you familiar with the CareCredit health care credit card? If approved, you can make convenient monthly payments, and special financing options are available for purchases over \$200."

Remind patients about CareCredit throughout the dispensing process. CareCredit's special financing options* can expand patients' choices during product selection.

Relate the benefit of specific products to the patients' lifestyle, and then remind them about the special financing options* available through CareCredit to help them get the eyewear they really want or need.

If the patient has just received an eye exam and prescription but is not actively looking at products within the dispensary, take the initiative to reinforce the value of your product and services.

Position CareCredit as an added benefit to decrease your need to offer costly discounts. For example, rather than offering a substantial price discount for multiple pairs, talk to patients about the promotional financing options* available at your office with the CareCredit credit card.

Staff: "When you purchase a second pair of eyewear, we can extend the CareCredit health care credit card's 6-month special financing to a 12-month term. Does that sound like something that would interest you?"

Illustrate how special financing options* can help patients fit the optical products they really want into their monthly budget. For example, a patient can use CareCredit to take advantage of financing options to order an annual supply of contacts and simply make monthly payments instead of worrying about reordering.

Patients sometimes hesitate because the costs are more than they expected, which is understandable. Encouraging them to apply for the CareCredit credit card will give them a chance, if approved, to make their purchase of optical products they need and want fit into a monthly budget.

In the event that a patient's application is not approved, be sensitive and reiterate the other payment options available at your practice. In addition, tell patients that they can try again with a joint application.

*Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

** Path to Purchases Optical Research conducted for CareCredit by Rothstein Tauber Inc., 2014.

Integrate CareCredit Throughout the Patient Experience



By Michael Kling, OD
Invision Eye Care
San Diego, California

Introduce Option Early and Often

Patients who come to our office are given a vision plan summary sheet that lists their insurance coverage, including any allowances on frames, ophthalmic lenses and contact lenses. There's also a statement on the form that announces the CareCredit health care credit card option. It sets them up to start thinking differently about what payments they can afford.

Once they realize they can spread payments out over six months, then upgrades to premium ophthalmic lenses, prescription sunwear or backup eyeglasses with their contact lens order suddenly seem within reach.

We give patients several ways to apply for the CareCredit credit card. A staff member can help a patient apply right in the office. The staff member enters the patient's demographic data, and the patient sits at the terminal to enter the more personal financial information. CareCredit approves eligible candidates immediately.

Whatever method the patient uses to pay for his or her purchases, it's important to feel comfortable having a conversation about financing options. You don't want to wait until the end of the transaction.



By Gary Freestone, OD
Freestone Optometric Center
Rialto, California

Financing Is Convenient for All Patients

The key to making financing work is to offer it to everybody. Financing is introduced as an option for all of our patients, not just those who express that they have a financial concern. At least half of our patients who opt to make their purchase via financing do so to buy even more than they would before. In other words, it isn't just for patients who could not otherwise afford to buy anything without financing.

We mention financing as an option to all of our patients as they begin to browse through our optical shop. In addition, we have CareCredit point-of-sale materials such as posters and counter cards that explain the financing option we offer.

Patients also worry about the approval process. For example, some patients struggling with mortgage debt or other kinds of debt may assume that they will not be approved for financing. It helps that we take them through the process right in our office. We have a CareCredit touchscreen kiosk set up in a private corner of our optical shop, where patients can enter information and get an answer on their application within two minutes.

When patients make a purchase, via financing at your office, that they did not think they would be able to make, they are more likely to leave satisfied. You will have provided them with an option they did not think they had, and that's something worth talking about with their friends and family.

Introduce the CareCredit option. Explain the benefits. Repeat the message.

\$531

The average purchase in an optometry practice upon a cardholder opening a CareCredit account is \$531.**

You Can Apply Now

Extremely/
Very Likely



Optical

\$1,000

49%

\$600

38%

\$200

29%

As costs rise, so does the percentage of patients who are extremely likely or very likely to apply for or use CareCredit.*

Help Patients Say Yes

Everyone can play a role in helping patients understand that financing is an option

Health care consumers spend a lot of time researching their options—and how to pay for them. The Path to Purchases Optical Research study* was conducted on behalf of CareCredit to gain a deeper understanding of the way consumers think about their health care purchases. Here are some key findings that are important for staff in optometric practice.

- ◆ 90 percent of CareCredit cardholders surveyed said that financing is a tool that helps them be prepared for unplanned health expenses.
- ◆ 47 percent of CareCredit cardholders surveyed would not have made the purchase or would seek another provider if theirs did not have financing available.
- ◆ Nearly 80 percent of all respondents said financing makes it easier to budget for their health care purchases.
- ◆ 75 percent of CareCredit cardholders surveyed said that they are likely to use their card again.

In addition, 60 percent of patients surveyed were not aware of CareCredit financing options. However, 52 percent would consider financing if it would enable these patients to get the care or products they needed immediately.

Furthermore, the percentage of patients likely to apply for CareCredit increased as the cost of the purchases increased. (See box at left.)

Patients can be concerned about financing, too. It's not difficult to address these concerns, without being pushy. Here are some scripts to use:

Patient: "How long will it take to apply?"

Staff: "It only takes a few minutes, and you'll get a credit decision instantly. You can apply online right from your smartphone or you can give them a call. Here is the application site and phone number."

Patient: "I'm worried that my credit isn't great."

Staff: "We've seen patients get approved who have had your same concerns. Sometimes they don't get the full amount but are able to finance a portion of the cost. Even if you're not approved at this time, you can always try again with a joint applicant."

Patient: "I'm not sure I want another credit card."

Staff: "I understand. Remember that CareCredit is different because unlike other credit cards, if you're approved, you can take advantage of the special financing options with monthly payments. And with credit approval, you can use your card at other enrolled providers for services such as dental work, veterinary visits, hearing care and more—allowing you to pay for the health care you need while reserving your traditional bankcards, savings and investments."

Patient: "Can you just bill me?"

Staff: "We don't extend payment plans. We've found that by having CareCredit service the financing, we are able to keep our fees lower yet still offer patients a convenient financing solution."

*Path to Purchases Optical Research conducted for CareCredit by Rothstein Tauber Inc., 2014.

**Average 2015 first-ticket sales in optometry practices that accept CareCredit.

CareCredit Helps You Increase Per-patient Revenue



By Anna Torres, OD
*Optometric Vision
 Center of Claremont
 Claremont, California*

CareCredit Lets You Budget for Small or Large Purchases

When I bought my practice, I expanded the kinds of services we could offer. I added an area for in-house finishing for ophthalmic lenses and purchased diagnostic instrumentation, including an optical coherence tomography unit and a retinal camera.

As a result, my per-patient revenue has increased, and the CareCredit payment option is an important reason why. Many of my patients are families or graduate students who sometimes find it more difficult to pay upfront for eyeglasses or an annual supply of contact lenses. When laying out

the money is hard, CareCredit really helps these patients budget.

I introduce CareCredit to a patient if I am doing corneal refractive therapy or recommending products for a large purchase. I want patients to know they can make a decision based on their need or desire.

We can also remind patients that CareCredit can be a great option for making a second pair of eyeglasses more attainable, and it may enable more patients to get an annual supply of contact lenses and eyeglasses at the same time.



By Monica Allison, OD
*Stone Oak Vision Source
 San Antonio, Texas*

Don't Sell Yourself Short on Eyewear

We provide quality products and services, but not all patients have \$500, \$600 or \$1,000 sitting in their account on the day of the exam. Still, they're here to purchase eyewear that they'll need and want for the next year. Our staff says, "It's not something you should sell yourself short on."

Right from the start we help patients understand that there is financing available to help a purchase

fit into their household budget. There is point-of-purchase information from CareCredit at the front desk, and the staff weaves in the financing options throughout their conversations about payments.

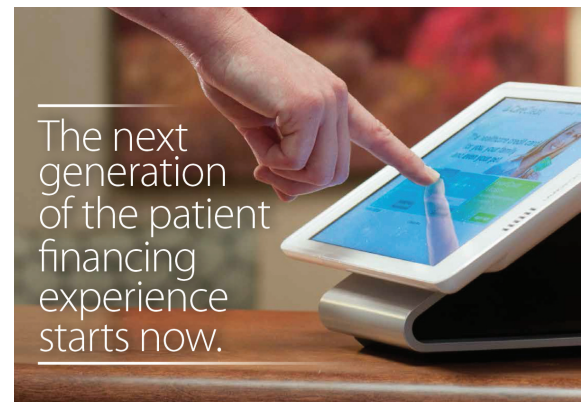
The percentage of patients in Varilux and other higher-end progressive ophthalmic lenses has increased, as have contact lens annual supply purchases. CareCredit helps make that happen.

CareCredit Introduces CareCredit Direct™ Tool

Using the new CareCredit Direct Tool, patients can apply for CareCredit on their own, from a provider device that patients access, right in your office. The software can be downloaded to use on an iPad, Android tablet, Windows table, Windows PC and Mac. It's a secure, private and simple way for your patients/clients to apply for financing to pay for the care they want right away. Patients can independently

- ◆ Learn about CareCredit
- ◆ Calculate payments
- ◆ Apply for and get an instant credit decision
- ◆ Make same-day transactions*

*Subject to credit approval. For practices in New York, other than veterinary or vision care providers, patients/clients have the right to a refund to their CareCredit account for transaction amounts greater than \$1,000 that occur within three days of the application being submitted. All other transactions are subject to the terms of the individual provider's refund policy.



The next generation of the patient financing experience starts now.

Visit carecredit.com/direct to learn more and download this useful tool.

Your Practice Can Be More Efficient With the CareCredit Credit Card

Adding CareCredit as a financing option means you'll have an array of new resources to support your practice and your patients. CareCredit provides free personalized training as well as free phone support and access to an expert Practice Development team offering onsite visits to help grow your practice and help more patients access care. Dedicated customer service personnel are available to handle your unique questions, concerns and requests.

CareCredit Works Hard to Help Generate New Leads for Your Practice

- ◆ CareCredit uses direct mail and email to educate patients about how they can use their CareCredit credit card.
- ◆ Your practice listing will be in CareCredit's online Provider Locator, which receives an average of 560,000 searches a month.
- ◆ CareCredit supplies you with free patient education material.
- ◆ An online payment calculator and presentation chart demonstrate to patients how easy it may be to fit care into a monthly budget.
- ◆ CareCredit provides an advertising toolkit and information for your website and more.

CareCredit Monitors the Effectiveness of Accepting CareCredit as a Payment Option

You'll receive individual access to the Provider Portal to transact, view reports, order materials and access exclusive tools and resources. Review a detailed Daily Funding Report online to see your practice's activity and the net deposit for the day.

With the Practice Performance Review, you can view the number of new patients you received from the CareCredit network, how many CareCredit cardholders are in your area and program usage.

Help Your Patients to Get the Vision Services and Products They Need and Want

Patients and consumers may leave your practice without purchasing eyewear. Or they delay purchasing eyewear because they are worried about the cost. Being able to fit the cost into their monthly budget can help. CareCredit is a health care credit card with special financing options* to help give them a way to pay for optometry purchases such as

- ◆ Designer frames and premium eyeglasses
- ◆ Multiple pairs of eyeglasses
- ◆ Annual supplies of contact lenses
- ◆ Prescription and plano sunglasses
- ◆ Corneal refractive therapy
- ◆ Vision exams and more

By accepting CareCredit, you'll be listed on the Provider Locator and gain access to the more than 10 million patients who are already CareCredit cardholders and may be looking for a local doctor who accepts CareCredit.

*Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

**Path to Purchases Optical Research conducted for CareCredit by Rothstein Tauber Inc., 2014.

**50
MILLION**

"marketing connections" are made each year to CareCredit cardholders and consumers.**

560k

searches are conducted per month on the online Provider Locator.**

Strike While the Iron Is Hot

With patients already in the office, why delay purchases?



By Peter Bae, OD, MS
Kingsbridge Eye Center
Bronx, New York

Tell Patients, “You Don’t Have to Wait for Your Eyeglasses”

One of the biggest issues we had to deal with before we began accepting CareCredit was that we had so many eyeglasses on hold, with patients leaving partial deposits and coming back over a long period of time to make small payments. Sometimes patients were picking up eyeglasses six months later, and by then some of their prescriptions had changed. It was a lot of work in terms of paperwork. We also had many pairs of finished eyeglasses for patients who had remaining

balances. When we started with CareCredit, it definitely reduced the storage issue and the need to take mini-deposits from patients.

Making patients wait for eyeglasses that they really need is unfortunate. You want them to have the eyeglasses because they need them. But they know their financial situation better than we do. With CareCredit, they’re able to get the eyeglasses sooner by utilizing the monthly payment option, which often works better for them.



By Katie Gilbert-Spear, OD, MPH
Sight & Sun Eye Works
Pensacola, Florida

You Can Finance Purchases Without Adding to Your General Purpose Credit Cards

The reason I like CareCredit is that it allows my patients to buy an annual supply of contact lenses and eyeglasses and gain the benefits of buying them on the same day. Between those purchases, the exam and any co-pays, it’s a lot of money. But I know that when patients buy these products on the same day that they’ll be compliant. A year’s supply of contact lenses means they’ll be compliant with the wearing schedule.

Plus, I know that they’ll have their backup eyewear.

CareCredit financing means if patients take advantage of promotional financing and pay their balance in full by the end of the promotional period, they’re not paying more than they would have paid on the day of the exam. I’m not my patients’ financial advisor, but I do like to present a solution to any problems.

CareCredit provides promotional materials for your office at no charge.



Involve All Staff Members

Practice staff, no matter their position, should be prepared to listen and respond to patient cues that costs or financing a purchase is a concern. Patients might say, "I am surprised by how much eyeglasses cost" or "I'm not sure how to pay for this." Make sure that your staff realizes that mentioning CareCredit often and throughout the process is a benefit to patients because it can help remove some of the stress from the purchasing decisions.

Patients want to buy eyewear. They need it, but they want to make sure they're making the right decision. And they want high-quality products that are functional and fashionable. CareCredit provides practice staff with a way to promote the value and benefits of their products and services, while also helping patients say yes.

Rebecca Johnson, CPOT, COE, executive director of Gateway Professional Network, suggests that every person in the office understands that CareCredit is available and knows how to present it.



Rebecca Johnson

Front desk: Don't say, "We've got a selection of designer frames." Not everyone wants designer frames, Johnson says. Instead, draw people into the dispensary by saying, "We have the most amazing collection of frames, and we encourage you to come in and shop around. We carry everything from value packages to designer frames, and the frames start at \$139 and can go up to \$5,000, but we also accept this wonderful credit card, CareCredit, which can help."

Pretesting: The technician reading a patient's current lenses can start talking about frames. "Have you always worn brown frames? Red is cool color right now, and we have some great red frames in the optical. You could always wear the brown ones for work, but have another pair for something fun." Johnson suggests that the technician can mention that the practice accepts CareCredit.

Doctor: Employees take their lead from the doctors. Doctors who want staff members to be able to talk comfortably about the CareCredit option should be able to do so themselves. Even acknowledging the CareCredit financing option is helpful, especially when promoting multiple pairs of eyewear, an annual supply of contact lenses or specialty services such as orthokeratology. Introduce the patient to an optician or technician who can explain CareCredit in detail.

Optician: Opticians should mention the CareCredit payment option to patients, just as they do managed vision benefits or any in-office promotions. CareCredit offers training to help increase opticians' confidence.

While it's ideal to let patients know about their financing options early in the process, staff can still respond effectively if a patient professes sticker shock.

Say, "I understand this may cost more than you had expected. Others who've felt the same way have applied for the CareCredit health care credit card. If approved, you can take advantage of promotional financing options and make monthly payments. And as long as your balance is paid in full by the end of the promotional period, you won't pay any interest. Let's see what your monthly payment could be..."

* Path to Purchases Optical Research conducted for CareCredit by Rothstein Tauber Inc., 2014.

21

MILLION

CareCredit accounts have been opened in 30 years.

The Essential Role of Practice Staff in CareCredit Success



By Sarah McKinnon,
Billing manager
Ginter Eye Care
Lubbock, Texas

Ask Patients If They Have Heard of the CareCredit Credit Card

When the staff understands the benefits of CareCredit purchasing, then patients may have the best chance of walking out with the products and services they need and want. We like to offer every avenue we can for our patients. We accept all credit cards, or cash or checks. The CareCredit credit card was another step.

The staff might bring up this additional method of payment in the optical as the patient is selecting eyewear, especially if he or she cannot

decide between two frames. If a patient is hesitant, the optician might say, "Have you heard of the CareCredit credit card?"

The staff also displays signage around the office. If patients want to apply, the staff can help them fill out and process applications right in the office over the phone or internet. Staff should also explain that CareCredit is not just a credit card for our office. There are many other places they can use it.



By Katie Gilbert-Spear,
OD, MPH
Sight & Sun Eye Works
Pensacola, Florida

Identify Patients Who Already Have CareCredit

Our office uses Solutionreach, and when the Solutionreach confirmation comes in, it shows if the patient has the CareCredit credit card already. We'll put it on the fee slip. There are areas to check if the patient has paid the co-pay and paid the fitting fee. And we have a spot to check if patients have CareCredit. Then we'll all know.



By Michael Kling, OD
Invision Eye Care
San Diego, California

Let Staff Share Their Successes

There's an old saying, "The speed of the team is the speed of the leader." I feel passionate about the need to communicate to my staff that we're accepting this option because many patients simply do not want to pay in one day for the eyewear they need. This is how we can make it more comfortable for them. By putting the option front and center, patients can see that they can have what

they need and want by making payments.

We include this topic at our staff meetings. Staff members love to bring up their successes. One might say, "When the patient heard about CareCredit, she ended up getting approved and bought eyeglasses for her son that day" Once they know it's important to the practice, they tend to get excited about it.

Retain Your Patients by Leveraging CareCredit

SAY YES

- ◆ Designer frames and premium lenses
- ◆ Multiple pairs of eyeglasses
- ◆ Annual supplies of contact lenses
- ◆ Prescription and plano sunglasses
- ◆ Special services such as orthokeratology, corneal refractive therapy or vision therapy

VisionWatch reported that in 2012 independent practitioners conducted 68 percent of the eye exams performed in the U.S. but sold just 43.7 percent of the eyeglasses sold. What happens? Many patients may be leaving because they worry that the independent locations' prices are higher than what they would pay elsewhere.

Make sure that patients know that you offer not only a range of products at various price points but also the CareCredit credit card as a financing option.

Leverage With Managed Vision Plans

CareCredit financing can be presented along with a discussion of a patient's managed vision benefits. It's a great way to show patients the extent of their purchasing power and emphasize the value of their managed vision benefits. Outline to the patient how the managed vision benefits can be used as a dollars-off savings toward highest-priority items, whether those are luxury eyewear, specialty eyewear or contact lenses. And CareCredit financing can be used to finance a gap and to purchase additional products.

Leverage With In-office Promotions

Patients' purchasing power can go even further if the office offers its own promotions, such as savings on subsequent pairs of eyewear or annual supplies of contact lenses. Turn around sticker shock by focusing on the benefits of the products combined with the value of savings from managed vision care and in-office products. Then top it off with the ability to purchase all the desired products at once with the convenience of monthly payments.

Capture Rate: Help Keep Prescriptions From Walking out the Door

Patient: *"I'm thinking of buying my eyeglasses online this time."*

Staff: *"One of the primary differences between buying from us or online is our expert fitting. We feel that it's important for optimal vision correction to have your eyes precisely measured. Also, frame styles have so many subtle shape variations that it's nice to try on several in one sitting so that you can easily compare and determine which you prefer. In addition, we offer a one-year warranty on any manufacturer defect, along with free cleaning and adjustments for the life of your glasses.*

"And if you're approved for the CareCredit health care credit card, special financing options are available for purchases of \$200 or more. Would you like more information about that? We could also see what your monthly payment could be with one of our frames."

Patient: *"I need to save money. I'm going to _____ [low-cost competitor]."*

Staff: *"Some retailers have very enticing offers, but these may apply to a limited selection of products. We carry a wide range of eyewear styles and price points. Let me show you some options that I think would look really great on you. Also, keep in mind that we offer a one-year warranty on any manufacturer defect, along with free cleaning and adjustments for the life of your glasses.*

"We also accept CareCredit—a credit card dedicated to health care. It's easy to apply and, if approved, you can take advantage of special financing options on purchases of \$200 or more. Here's a brochure with information about it. We could also see what your monthly payment could be with your prescription and one of these frames."

Increase Usage to Improve Patient Outcomes



By Leena Adhikari, OD
*Crystal Vision
 Optometry
 Rancho Cucamonga,
 California*

You're Here Now. Let's Act.

I've been expanding my practice by providing more pediatric care, and I've found a number of young patients who are good candidates for orthokeratology. And parents want to be able to do this for their children. There are many advantages, especially for active kids. But the \$1,000+ fee can be daunting.

I'm a doctor who likes to give patients a lot of options. I explain what they can do with orthokeratology, contact lenses, eyeglasses or second pairs.

And often, when I tell them that the staff can help them fill out an application that may provide a convenient financing option, their eyes light up.

It's more convenient for patients if they can make their purchases at one time. I tell them, "You're here now. Sure, we can write down what frames you want, but I can't guarantee that we'll still have them in stock in a few months. If you qualify, special financing options are available. Would you like more information about that?"



By Jeri Schneebeck, OD
*Highline Vision Center
 Aurora, Colorado*

You Can Get Everything You Need and Want

CareCredit offers a huge advantage if we can give patients a way to finance their vision therapy. Vision therapy is often not covered by insurance, and even though patients want to give themselves or their children the best care, it may be a strain on their budget.

I accept CareCredit because it gives my practice a way to help patients accept therapy and products that take care of their needs without it being about the money.

Anyone in the office can suggest this option. Our patient care coordinators often mention it on the phone to potential vision therapy patients before they come into the office. Or an optician can discuss CareCredit special financing for eyewear. This may encourage the patient to get a favorite pair of sunglasses or computer progressives in addition to a primary pair of eyeglasses. We emphasize to patients that no one pair of eyeglasses serves every need in our high-demand world.



**By Gwen Gnadt, OD,
 FAAO**
*Eye Vision Associates
 Lake Ronkonkoma,
 New York*

You Can Start Vision Therapy Without the Financial Worry

It takes some dedication for a family to commit to bringing a child to vision therapy. I don't want to add financial worries to what families are already dealing with, and the CareCredit option can help. Medical insurance plans often don't cover vision therapy because it's not considered medical, even though children benefit greatly. The time and monetary commitment required by parents is not unlike that of a child who needs braces.

Similar to the way orthodontists offer payment or installment plans, we use similar arrangements to patients for vision therapy. Using CareCredit means that we can offer that option and not have to take on the task of managing patient financing. Plus, the practice gets the revenue faster, which is a huge benefit. We didn't need to be the bank for our patients. CareCredit is really a perfect complement to our practice.

Start Today: Maximize Your Revenue and Patient Satisfaction



Accepting and promoting CareCredit in your office can help you achieve higher per-patient revenues and higher levels of patient satisfaction without making any new investments in equipment, adding any new frames lines or adding more hours. Patient financing with the CareCredit credit card simply helps patients who are already in your office to purchase the products that they want and need—from you, now.

Not much in today's competitive environment can provide that kind of return. Consider all the added benefits that CareCredit can bring to the office and to the patient (subject to credit approval):

- ◆ The ability to purchase quality, fashionable eyewear immediately
- ◆ The ability to purchase an annual supply of contact lenses with backup eyewear, providing you with assurance that patients are more likely to be compliant with your instructions between annual exams
- ◆ The ability to fund higher-priced, private-pay procedures, such as vision therapy or orthokeratology
- ◆ The ability to tap into patient enthusiasm about new frames and newer-technology lenses
- ◆ The satisfaction that your office staff can provide a high level of personalized service that helps patients see you as both a trusted provider and a partner in problem-solving
- ◆ The ability to attract patients who are already CareCredit cardholders who search for practitioners who accept this financing option

Eye care providers who accept and promote CareCredit patient financing in their offices have seen all of these benefits come to fruition. CareCredit reporting tools help decision-makers see how the card is being used in your office and how it can be used more effectively.

Consumers want and need eye care and eyewear. Let CareCredit help you reach out to them with this option. Get started today or find out more at carecredit.com/practices/optometry.

Why CareCredit?

*The following insights emerged from the Path to Purchases Optical Research study conducted for CareCredit.**

Cost and financing were key considerations.

Sixty-nine percent of optical care patients researched and considered cost and financing, higher than the 63 percent of patients who researched treatments and products. Patients seek information on cost and payment solutions throughout the decision-making process.

A large majority of patients sought information in the provider office.

Sixty percent of patients were not aware they could finance their family's optical needs with a health care credit card. Yet 52 percent of respondents who were not CareCredit cardholders said they would consider financing if it enabled them to get the care or products immediately.

Choosing a provider was based on relationships.

Fifty-seven percent of patients selected the provider they already had a relationship with for the optical care and products they were considering, indicating satisfaction with the provider experience and loyalty to the practice.

CareCredit was an attractive option.

The percentage of optical patients who said they were very likely or extremely likely to apply for or use CareCredit increased as the cost of care increased. Even at treatment costs of only \$200, almost one-third of patients said they would be interested in CareCredit as a financing option.

Contact your CareCredit representative or visit www.carecredit.com for more information.

*Path to Purchases Optical Research conducted for CareCredit by Rothstein Tauber Inc., 2014.

Improve Your Cash Flow and Grow Your Practice



By Gary Freestone, OD
Freestone Optometric
Center
Rialto, California

Capture the Sales in Your Office

The tides of optometry are changing quickly, so it's important to use every good tool available to keep our practice not only afloat, but thriving. CareCredit has allowed us to capture approximately \$225,000 in eyewear sales over the past four years, which could have easily been spent elsewhere.

It's important to show a willingness to work with patients and explain how financing helps you help them purchase the products the doctor has prescribed.

Financing options are key to avoiding the loss of sales to low-cost retailers. Patients get the benefit of purchasing from you with less financial strain, while your practice captures the additional sales. The purchases your patients will make based on your recommendations and their personal preferences should be done in your practice as often as possible. It's good for patients to get what they need and benefit from your practice's expertise, and it keeps a strong relationship going.



By Peter Bae, OD, MS
Kingsbridge Eye Center
Bronx, New York

Gross Sales Increased in Our First Month

It is financially worthwhile to present financing. I had reservations at first about the transaction fees that credit cards charge practices. However, if you consider how many people are unable to make a lump sum payment, yet are able to make monthly payments, your pool of potential customers increases.

After the first month of offering financing through health care financing provider CareCredit, our gross sales were increasing. We were paying 3 percent to 6 percent transaction fees [CareCredit reports standard rates for six-month promotional financing options of 5.9 percent and 12-month promotional financing options of 9.9 percent], but

our profits were soaring. We were easily doing an extra \$1,000 per day after offering financing to our patients. Average eyewear sales went from \$200-\$400 to \$600-\$800 (for those who used financing).

In addition to a single piece of eyewear, financing options encourage patients to purchase multiple eyeglasses, sunglasses and annual supplies of contact lenses.

When patients have financing options, they may be willing to spend more because they know that they have up to six months or one year to pay back the balance while getting their eyeglasses without delay.

The Path to Purchase

In general, there are **five key areas** of consideration in a patient's path to making a purchase related to health care.*

Initial Consideration	General Research	Financial Considerations	Specific Research	Decision
Initial research of treatment options Visit provider office	Provider options Cost/financing Treatment options	Financial viability and options Discuss care and cost with friends/family	Care/product details Provider details Financing	Pay for purchase

*Path to Purchases Optical Research conducted for CareCredit by Rothstein Tauber Inc., 2014.

CareCredit FAQs

Q: *Is there a benefit to my cash flow?*

A: There are multiple benefits to the cash flow for a practice that uses CareCredit. You can decrease billing, collections and bad debt while giving patients a way to manage their out-of-pocket costs. All of those factors add revenue directly to your bottom line.

Q: *Isn't it awkward to talk about payments even before the patient starts the visit?*

A: Patients come in to your office because they want to feel good and look good. But because of increasing out-of-pocket costs including deductibles and co-insurance, they can be financially unprepared or stressed. When you let them know the CareCredit health care credit card may be available to them as a financing option (subject to credit approval), you are actually going to relieve them of some of their concerns.

Q: *What happens if patients are not approved?*

A: If a staff member processes an application that is not approved, be discrete and positive. Say, "Well, we didn't get the answer we wanted today; however, you can always try again with a joint applicant." Be ready to suggest options, such as lower-cost products, an upcoming promotion or a plan to buy additional products later in the year. Make sure the patient knows the prescription and even measurements are on file so that the order can be placed conveniently when the patient is ready. Remember to tell the patient they will receive a letter from CareCredit/Synchrony Bank within 30 business days detailing the final decision.

Q: *How long does it take for payments to arrive?*

A: Receive payment in two business days with CareCredit, with no responsibility to you if the patient delays payment or defaults.*

Q: *How do I get started?*

A: To get started today, simply call CareCredit at 866-853-8432. Using CareCredit is easy for your office team as well as your patients. CareCredit provides you with free patient education materials to display in your reception area and elsewhere in your office. CareCredit also provide free team training so that everyone is confident in discussing CareCredit with patients.

*Subject to the representations and warranties in the CareCredit Agreement with Participating Providers, including but not limited to only charging for services that have been completed or that will be completed within 30 days of the initial charge, always obtaining the patient's signature on in-office applications and the cardholders' signature on the printed receipt.

Misperceptions and Facts

Practitioners who incorporate CareCredit credit cards on a minimal basis are missing an important avenue to increasing practice satisfaction, improving patient outcomes and enhancing profitability.

Misperception: *"I live in an affluent area. My patients don't need to finance their purchases."*

Fact: Even in the Beverly Hills, California, ZIP code, there are 3,800 CareCredit cardholders. The sum total of their CareCredit buying power is \$20 million. These patients may well be affluent, but they also appreciate the terms and convenience of using CareCredit. For many patients, it's not that they *need* to finance but they *want* to finance.

Misperception: *"I use CareCredit sparingly in my office because there are processing fees involved."*

Fact: The average first sale for a patient newly approved for CareCredit in an optometric practice is \$531*. That's significantly higher than the national average sale per patient. So "saving" CareCredit offers only for limited cases may be penny-wise but pound-foolish.

Misperception: *"CareCredit cards are an option for the needy, but they're not for everyone."*

Fact: Walk into any office of an audiologist, dentist or veterinarian these days and there's a high likelihood that you'll see CareCredit material displayed. People who opt for hearing aids, orthodontia or other dental work or a full work-up for a beloved pet aren't necessarily financially needy. They simply appreciate the ability to finance the cost of the services or products they're buying, and they see that CareCredit provides attractive terms. Patient financing is important to all of these providers because it helps patients to make purchasing decisions based not only on what's available to them in their checking account at the moment. That's why CareCredit has brought the patient financing option into eye care offices.

Misperception: *"There are limited uses for CareCredit in my office."*

Fact: Patients can use the CareCredit credit card for a wide variety of vision services, including eye exams, eyeglasses, contact lenses and more. In fact, any out-of-pocket costs, including an insurance deductible, can be paid with a CareCredit card.

*Average 2015 first-ticket sales in optometry practices that accept CareCredit.



CareCredit Helps You to Treat More Patients

CareCredit is a health care credit card, so adding it as another payment option is similar to accepting payment by other credit cards. And when you consider how much you may reduce the cost of billing and collections by providing a financing option with convenient monthly payments, CareCredit becomes an even better value.

Why Do Practices Choose CareCredit?

- ◆ It provides credit decisions instantly.
- ◆ It's an alternative payment option.
- ◆ CareCredit helps increase referrals.
- ◆ It helps grow your practice and cuts costs.
- ◆ Your practice receives payments quickly.
- ◆ It provides access to great resources.

Why Do Patients Want It?

- ◆ CareCredit offers promotional financing options* with convenient monthly payments.
- ◆ It helps fit health care costs into their monthly budget.
- ◆ They can use it again and again.*
- ◆ The application process is fast and easy.
- ◆ It keeps health care costs separate from other credit card purchases.

By accepting CareCredit, you'll be listed on our Provider Locator and gain access to the more than 10 million patients who are already CareCredit cardholders and may be looking for a local doctor who accepts CareCredit.

*Subject to credit approval. Minimum monthly payments required. See [carecredit.com](https://www.carecredit.com) for details.