

COMPARISON CHART – MED LOAN FINANCE vs CARE CREDIT

CATEGORY	MED LOAN FINANCE	CARE CREDIT
Discount paid by Provider	ZERO , Providers get paid 100% of their fee	Discount can range from 4.99-24.99% and can not be passed along to the patient by contract
Interest Free Loans (Late Payments)	If Patient defaults on agreement, the interest free period simply stops and a regular preset interest rate is charged from then on, on the remaining balance.	If Patient defaults on agreement, they are charged interest on the total amount of the loan, even the portion they had already paid and charged a 27.9% interest rate on the entire amount.
Minimum Payments	We have plans that allow a minimum payment as low as 1% of the loan amount	They have plans that allow a minimum payment as low as 4% of the loan amount
Credit Card Processing Machines	Our medical credit cards can be processed on any standard credit card processing machine	Requires a special Care Credit Card processing machine
Interest Rate After Interest Free	Currently starts at 10.99%	Currently starts at 14.99%
Range of Credit Score Approvals	We can get people approved with credit scores as low as 500 as long as they meet some minimum criteria	Typically will only approve credit scores of 700+
Number of Lenders	We utilize multiple lenders, typically 10 different ones to offer a wider variety of programs	They use one lender, GE Capital
Customer Service	Talk to the same person all the time	Never the same person
Response time to an application	Quick response, typically within 15 minutes, unless credit challenged, we do manual underwriting and can take longer to try and get poor credit approved	Nearly automatic, frequently not approved