

Cost Barrier May Cause Individuals to Delay Health or Dental Care

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COSTA MESA, Calif.

Survey Respondents Say They Are Unable to Afford a \$1,000 Out-of-Pocket Healthcare Expense, Yet Unaware of Financing Options

COSTA MESA, Calif.--(BUSINESS WIRE ⁽⁵⁾)--According to a recent survey conducted by Google on behalf of [CareCredit](#) ⁽⁶⁾, a leading healthcare financing company, a majority (52.6 percent) of respondents said they have delayed elective healthcare or dental treatment because of cost. Twenty seven percent said they would have sought treatment sooner if they had been aware of healthcare financing options.

Although there are options available that allow individuals to finance their health and wellness needs, many may be putting off treatment due to a lack of knowledge about their choices. In fact, nearly half (43.7 percent) of the survey respondents said they were unaware financing options exist for elective healthcare, including dental. More than half (51.6 percent) of respondents said they are very or slightly concerned about incurring an unexpected medical expense for their pet(s).

Respondents of all ages say they have postponed medical or dental treatment because of cost.

The study also shows the need for promotional financial resources that help consumers pay for their health and wellness needs with monthly payments. More than forty percent (44.7 percent) of respondents said that if they had to undergo an elective healthcare treatment today that costs \$1,000, they would not be able to afford it.

"CareCredit is committed to making personal health, wellness and veterinary care financially accessible, when it's wanted or needed," said Dave Fasoli, CEO, CareCredit. "Consumers need to be aware of financing choices that are available for health-related expenses, and to have proactive conversations with their providers to ensure they fully understand their payment options. Most individuals and their families may not feel prepared for an unexpected medical, dental or veterinary expense, and healthcare financing can help enable access to care."

As consumers are establishing their financial plans and weighing which savings vehicles, credit cards and other planning options best align with their personal goals, it is important to budget for health and wellness needs. A healthcare credit card can be a smart way to build strong credit and allow consumers to seek the treatment they need - when they need it. In fact, more than one-quarter (27.2 percent) of survey respondents indicate they would have sought treatment sooner, had they known healthcare financing options exist.

About CareCredit

For nearly 30 years [CareCredit](#) ⁽⁷⁾, from Synchrony Financial (NYSE: [SYF](#) ⁽⁸⁾), has helped millions of patients receive needed and desired care. CareCredit is a health, wellness and beauty credit card that can be used as a financing option for certain expenses not covered by insurance or to bridge payment when desired care exceeds insurance coverage. CareCredit is accepted at over 195,000 healthcare providers and merchant locations nationwide. For more information on CareCredit, call 800-300-3046 or visit www.carecredit.com ⁽⁹⁾.

Methodology

The survey was conducted by Google Consumer Surveys and was based on 1,062 online responses of consumers in the United States. Responses were collected between February 4 through 8, 2016.

FOR MORE INFORMATION

www.carecredit.com ⁽¹⁰⁾ or Facebook.com/CareCredit ⁽¹¹⁾ or Twitter.com/CareCredit ⁽¹²⁾

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English

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