

PATIENT FINANCE

Overcoming the Money Issue in Dentistry: A Patient Financing Solution



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After 20 years of practicing dentistry, two goals have remained; for my patients to be happy and healthy after being in my care. My ideal “dental world” is to save all teeth and help my patients be disease free while providing the highest level of service I can offer. But alas, over the years I have found that the impact of real world issues such as fear and money tend to stand in the way on a daily basis. Fears some patients experience can be minimized with positive communication, advanced technology, plus sedation dentistry, but the issue of money still lingers for many. Let’s face it, advances in technology have allowed us to perform better dentistry, but our discussions on the cost of treatment have remained the same for decades. The cost of treatment can be challenging because while most dentists look at comprehensive dentistry as an investment in yourself, patients often view the treatment presented as an added and unaffordable expense. Asking patients for thousands of dollars for an issue that may not be hurting or seemingly pressing to them can be frustrating and stressful. What options does that leave the dedicated healthcare provider with to help our patients? I have come to realize that patients don’t say no to treatment because of the cost, they say no to treatment because of the amount they are asked to pay at once. (Same idea as buying a car!) We as dentist have intuitively understood this and have been trying to get patients to say yes by offering a treatment plan that is spread out over time. A better solution is offering financial options to help with the amount patients are asked to come up with, but not all financing options are created equal. My practice struggled in the past with choosing a financial option that worked best for our patients and team alike because a number of issues arose.

THE ISSUE

When offering traditional dental financing, I found that many of my patients did not qualify and were left more frustrated than before. I began looking into why this might be happening and found that it’s not that our patients did not have cash flow to make payments but often times, it was that they simply had high debt to income ratio (Well, who does not in today’s society?) Divorce often leads to credit hiccups or perhaps they experienced a foreclosure in the downturn of the housing market, like 5 million other Americans. In some cases, it had been years since there had been negative credit activity but they were still being penalized with a low credit score which lead to low or no approvals. All of that said, a low credit score does not deem someone as not being unable to pay their bills, it just means that they cannot get financing for their dental needs. Another financial option is to offer

payment specials or split the total and offer in-office financing. In-office financing can help patients get much needed and wanted dental services, however, dentists have been warned by financial advisors for years not to lend money to our patients. We have been told that we will be the last paid and maybe not even paid at all and would have to rely on a team member to track down payments whilst accounting for them. Overcoming the issue of money has proved challenging but I finally found an option that worked wonders for my practice.

THE SOLUTION

Two years ago at an annual cosmetic meeting I discovered Comprehensive Finance Inc., an in-house financing company, that changed the way I viewed patient financing. I slipped into one of their seminars and was instantly intrigued by their unique patient financing service. The in-house financing company provides all the information needed to decide who qualifies for financing and what the terms are in order to get a monthly payment that fits comfortably into every patient’s budget. Additionally, I do not have to pay a percentage of my fee to provide the financing for my patients. Here’s how it works. When a patient needs financing for a procedure we collect their information and input the data into their cloud-based system. A quick credit and banking check is run on the patient in order to determine if they are payment worthy by scoring their banking and credit history. Based on the information received, we decide if the patient should have credit extended and what interest rate the patient will be charged. The patient signs the paperwork and Comprehensive Finance takes care of everything else. The payments are automatically withdrawn from the patient’s account and directly deposited into our account every month with interest. This is not an interest free financial option but trust me, the patient is okay with that considering they are not only approved but able to get all their treatment done and fit it into their monthly budget. Now, I know what you are thinking; “What if the patient doesn’t pay? We can’t afford to lose money while trying to help our patients”. This concern is taken care of by collecting a down payment. We always ask our patients for a down payment that covers the “hard costs” of the treatment, meaning any lab fee or large supply fee like with the cost of dental implants. Rarely is a down payment an issue for the patient and can often be taken care of with their dental insurance payments. Remember, these are people who have good paying jobs, they just don’t have big bank accounts. A natural concern is that a patient will forfeit their obligation. We try really hard to lend to A+ patients (remember the credit check will grade the patients for you) but occasionally we will bend the rules and lend to a lesser scored applicant if we feel the patient sees the value in their dental treatment. Comprehensive Finance works diligently to make sure all payments are paid and there are no late payments. If a payment is late, communication is sent to the patient

to work out the issues. Luckily, we don’t have to worry with that which allows my team members to focus on the patients within our office instead of spending their time on any financial issues. Our hard costs are covered so the only thing we lose is our time which would have been lost anyway on an empty schedule.

IN CONCLUSION

There are a few reasons why I decided to implement Comprehensive Finance and now have begun offering as the primary patient financing option in my practice. It’s simple really. I wanted to help my patients overcome the money issue and I had the time and space. I was not at 100% capacity in my dental office and had many patients who needed and wanted dental treatment but did not have all of the cash up front. I knew they were good Americans who paid all of their bills on time but didn’t have a viable option to help them. Since I had the capacity to accommodate these patients and knew they were employed and could make payments, I thought, “This could work!” And sure enough, it does. Now we have our empty chair time filled with patients who can and will pay. As an added benefit, we have constant revenue streaming in month after month as patients are paying down their loans and we continue to process more of them which allows my cash flow to be more predictable and helps to compensate for slow months throughout the year or vacation time I wish to take. Not only do I have more financial freedom in my office, my patients who need and want treatment no longer have to fear being denied the dentistry they deserve. With Comprehensive Finance, we can take the money issue out of dentistry and get back to what we went into dentistry to do.... help people!

ABOUT THE AUTHOR

Dr. Bobbi Stanley graduated from the University of North Carolina School of Dentistry in 1993 and continues to be an avid learner, attending countless hours of continuing education. She also believes providing superior dental services means using the best materials on the market with the highest technology available. Dr. Stanley is an instructor at The Stanley Institute for Comprehensive Dentistry in Cary, NC and a Senior Instructor at the International Association of Orthodontics in Milwaukee, WI and The Facial Beauty Institute in Memphis. Dr. Stanley’s personal philosophy is not only to live life, but also to live it to the full. Her motivation to be the best in her field is matched only by her desire to be a great wife and loving mother of her four children.



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