

Dental Financing: Patients Can't Get Credit

The majority of dentists say it's gotten harder for patients to secure credit or financing for dental work, finds a survey by The Wealthy Dentist. Non-payment and insufficient funds are hurting patients' oral health and dental practices' bottom lines.

January 28, 2009 (FPRC) -- Dental patients are finding it harder to get approved for credit or financing, said two out of three dentists in a survey by dental continuing education resource The Wealthy Dentist. A lack of patient financing options can be a real problem for dental management.

Some dentists don't mind skipping patients with poor credit history. "Do I offer patients options?" asked a Tennessee dentist. "Yes. They can go get some money." A California dentist opined, "If the patient can't get dental financing and has no credit card available, there is usually a good reason not to be that person's bank."

Dental patients with poor credit sometimes don't even bother trying to get approval. "Most patients won't even fill out the application if they don't think they will be accepted. They usually know if they have bad credit," said a Kentucky dentist.

Dental offices struggle to provide other options to their patients. "As the economy worsens, we've discussed down payments of 1/3 and automatic credit card or secured/automatic debit from checking account," said a Maryland dental office worker. "Patients don't always warm to their credit history being checked. Establishing the trust relationship is so important that often this aspect of care is the 'make or break' point."

CareCredit has become the standard dental patient credit option. "CareCredit sent us a fax warning that a lot more of our patients would not qualify. We have not had anyone since then who has taken advantage of this type of financing," said a California dentist. "Things are still very tough with Care Credit. We are going to try Chase," said a family dentist.

Though not all dental practices are happy with CareCredit, there are limited other options. "Enhance and Wells Fargo have discontinued dental lending," pointed out an Iowa dentist. "A 20% discount rate via Helpcard is not palatable to me," said another general dentist.

Outside financing can be a good tool, but inside financing can be a nightmare. "I have offered other financing options in the past, and I have gotten burned with bankruptcy notices and non-payments," said a Nevada dentist. "I no longer offer an in-house alternative." Commented a Utah dental practice employee, "We are still offering external financing to everyone, but the acceptance rate is getting lower and lower."

"Like any business, dental practices need money to stay afloat," said Jim Du Molin, dental management consultant and founder of The Wealthy Dentist. "If patients don't have the money to pay for dental care, they're either going to look for credit or stop going to the dentist altogether. It doesn't take a dental management genius to figure out which option is better for dentists!"

Du Molin invites readers to visit his blog at <http://www.thewealthydentist.com/blog/682/dental-patient-credit/> and comment on this survey.

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Visit <http://www.thewealthydentist.com> to learn more about other Wealthy Dentist surveys on topics such as sedation dentistry, dental implants, cosmetic dentistry, braces, wisdom teeth, and dentures. Sign up for Jim Du Molin's weekly newsletter and get his insight into dental practice management.

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