





How it Works: Transition from Allegro Credit Lease to Installment Loan


It is important to help patients understand their options at the end of their lease: purchase their hearing aids, return their hearing aids, or upgrade to new technology with an installment loan. Use provided Patient Upgrade Communications Materials to educate patients on how to upgrade to new technology and encourage them to explore their hearing health options prior to or at the end of their lease term.


Early lease device upgrade or end of existing lease (examples)

	Patient's Hearing Health Preference	Provider Explains Process	Patient Applies for New Installment Loan	Provider Receives Payment																				
Julie	<div></div> <p>Wants to upgrade to new technology prior to or at the end of the lease term.</p>	<div></div> <p>Provider explains lease program is no longer available, and recommends the installment loan product with fixed monthly payments, similar to monthly lease payments.</p> <p>Example:</p> <table><tr><th colspan="2">Estimated Monthly Payment: 48 month term</th></tr><tr><td>Prior Lease</td><td>\$126.20/mo</td></tr><tr><td>Installment Loan 11.99% APR *</td><td>\$131.64/mo</td></tr></table> <p><small>*Subject to credit approval. Installment loan estimated monthly payment amounts are based on a 48 month standard installment loan with an 11.99% APR. Monthly payment amounts depend on the loan term and APR selected.</small></p>	Estimated Monthly Payment: 48 month term		Prior Lease	\$126.20/mo	Installment Loan 11.99% APR *	\$131.64/mo	<div></div> <p>Patient submits an installment loan credit application. If approved, selects terms and signs new installment loan agreement.</p> <p>Patient returns old hearing aids to the provider.</p>	<p>Provider is funded for the purchase amount less merchant processing rate and remaining lease balance amount (if any)</p> <p>Example:</p> <table><tr><td>Amount Financed</td><td>\$5000</td></tr><tr><td>Merchant Discount Rate 5%</td><td>\$250</td></tr><tr><td>Remaining Lease Balance</td><td>\$500</td></tr><tr><td>Net Amount Funded</td><td>\$4250</td></tr></table> <p>If the patient has a zero balance at the end of the lease term, there is no offset funding and the patient simply applies for a new installment loan.</p> <table><tr><td>Amount Financed</td><td>\$5000</td></tr><tr><td>Merchant Discount Rate 5%</td><td>\$250</td></tr><tr><td>Net Amount Funded</td><td>\$4750</td></tr></table> <p>Provider ships returned hearing aids to Synchrony with a pre-paid FedEx shipping label</p>	Amount Financed	\$5000	Merchant Discount Rate 5%	\$250	Remaining Lease Balance	\$500	Net Amount Funded	\$4250	Amount Financed	\$5000	Merchant Discount Rate 5%	\$250	Net Amount Funded	\$4750
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Bob	<p>Wants to purchase the hearing aids. (if available per his lease agreement)</p>	<p>Provider directs patient to call Synchrony Customer Service (800-644-8494) to pay off the remaining lease balance including purchase amount.</p>																						
Rachel	<p>Wants to return the hearing aids at end of lease term.</p>	<p>The hearing aids are returned to the provider.</p>																						



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