



# Improve

private treatment acceptance  
with the Extended Payment Scheme

## 7 EASY STEPS for setting up a loan

- 1 The client completes a simple application form
- 2 The application details are communicated to CODEplan by phone, fax or email
- 3 If requested CODEplan will perform a credit check with Equifax for £5, the results will be sent to the clinic, usually within the hour
- 4 If a credit check was required, the practitioner confirms the loan
- 5 A consumer credit agreement is sent to the clinic for signature by the client, for return to CODEplan
- 6 The monthly direct debit is set up, a letter is posted to the client and the initial collection is taken on the 1st of the following month. Note that it takes a minimum of 10 days to process the first direct debit so any agreements received after the 20th of the month will not be started until 4-5 weeks later
- 7 The monthly payment, less the subsidy of £4 is paid into the clinic's bank account on or around the 15th of the month, full reports are sent to the clinic by email or post

Call 01409 255 551 today to arrange  
for an extended payment facility  
or email [info@CODEplan.co.uk](mailto:info@CODEplan.co.uk)

# Advantages of the Extended Payment Scheme



## Why offer extended payment?

With the growth of cosmetic and private orthodontic treatment, many clients prefer to budget for their care. By offering finance you can increase treatment uptake, improve profitability and benefit from a regular monthly income.

## How the extended payment scheme works

With an extended payment facility, the practice receives the payments in instalments monthly as the patient pays off the treatment. The monthly administration fee is £4 per month, payable by the practice so the treatment is provided 'interest free' to the patient. Here is an example of the cost to the practice:

£2,400 treatment, £400 deposit					
	Months	Loan subsidy per month	Monthly repayment	Total subsidy	Subsidy as percentage of £2,000
£2,000 over	12	£4	£166.67	£48	2.4%
	18	£4	£111.11	£72	3.6%
	24	£4	£83.33	£96	4.8%

## Why choose extended payment rather than a loan

With a traditional treatment loan, the money is borrowed from a credit company and the clinic pays some or all of the interest. This means that the clinic may have to pay a charge of 10% or more for longer-term loans. If your client already receives a dental plan or FACEplan discount, then the additional cost of a traditional loan can make finance too expensive.

The recent tightening up of credit has led to some lenders declining a higher proportion of treatment loans. With the extended payment plan, you can decide who to accept; no one knows your clients better than you do.

## Credit check

Upon receipt of the application, CODEplan can perform a credit check at your request at a charge of £5 to the practice. You will be provided with the credit score, and if you decide to go ahead with the finance, a Consumer Credit Agreement will be forwarded by email, fax or post.

## Deposit

It is recommended that you take a 20% deposit for each course of treatment, but this is not obligatory.

## Debts

It has been found that dental patient finance has a very low risk of non-payment, so long as the client has a good credit profile and the treatment has been satisfactorily completed.

Please note that where the monthly payment cannot be collected, CODEplan is not responsible for the client's debt as the agreement is between the clinic and the client.

## CODEplan tailor-made dental plans and patient finance

Every practice is different and every dentist prefers to work in their own way. CODEplan offers a bespoke solution to suit your individual needs.

Through our consultants you will benefit from the extensive experience of the CODE team who have been supporting dental practice owners for over 30 years. Our consultants will develop a strategy that reflects your aspirations and requirements, and assist to set up and promote the plan. Our service gives real value for money by providing all-inclusive marketing, management and consultancy support. The administration fees are just £1.10 per adult and 50p per child with optional dental accident emergency insurance. Administration fees are held until 2010.

### Orthodontic payment plans

Extended payment is particularly useful for orthodontists as the patient will usually pay 20% at the beginning of a course of treatment, with the rest collected monthly during the year or 18 months of treatment. The steady monthly income spread over the course of treatment is also a 'safety net' if an associate leaves mid-treatment and a colleague has to take over the care of the patient

CODEplan can create a bespoke plan for your orthodontic practice

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