Patient financing makes implants more affordable

By Roger P. Levin, DDS

Presenting implant treatment can be extremely challenging. While the value of implant treatment is readily apparent, the cost is often a deterrent to case acceptance. When patients find out that insurance provides little or no coverage for implant treatment, most people will say “no” — unless the practice offers a way to make the cost affordable.

Patient financing does just that. It breaks the total cost of dental implants into comfortable monthly payments. Levin Group recommends offering financing options to all patients, not just those who express interest. According to a 2010 survey conducted by Levin Group, seven out of 10 doctors said offering patient financing increased case acceptance.

Financing by an outside dental-oriented patient financing company provides convenience for patients and practice alike. Patients can be approved in a matter of minutes — very important for implant case acceptance. Remember that patients are contemplating a great deal of new information. A quick and painless financing process will help ensure that they stay motivated for implant treatment.

Get 95 percent of something

A surprising number of implant practices today fail to tell patients that outside patient financing is available. Why? Some doctors are hesitant to give up a very small portion of the fee as part of the financing arrangement. This is clearly not in the practice’s best interests.

The small portion of the fee that is retained by the financing company is insignificant compared with the return to the practice. This is not a matter of receiving 100 percent of your fee as opposed to receiving 95 percent of your fee. It’s a matter of receiving 95 percent of your fee as opposed to receiving none of your fee, if the patient is unable to pay for the implant case. Without financing, many patients will not be able to afford implant treatment.

In addition, patient financing removes all patient financial arrangements from your practice. Once the revolving line of credit is put into place, the patient is obligated to the finance company rather than to your dental practice. This is not a matter of receiving 95 percent of your fee, if the patient is unable to pay off or pay down another Bank of America account. Bank of America Practice Solutions may prohibit use of an account to make a down payment or to pay off or pay down another Bank of America account. Bank of America Practice Solutions are trademarks of Bank of America Corporation. © 2013 Bank of America Corporation. Copyright © 2013 by Levin Group, Inc. All programs subject to credit approval and loan amounts are subject to underwriting. Some restrictions may apply. Bank of America Practice Solutions may prohibit use of an account to pay off or pay down another Bank of America account. Bank of America Practice Solutions are trademarks of Bank of America Corporation. © 2010 Bank of America Corporation.

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