

## **Patient Financial Assistance: Commonly Asked Questions and Answers**

Navigating through the process of applying for a loan through a third party vendor can create many questions for patients. At **ePAY** Healthcare we understand that and have created a common list of questions and answers that may arise from your patients as well as from some staff members within your facility. Below we have provided you with those questions and answers so that your facility is better qualified to help your patients through this process.

1. How long will the loan process take?
  - a. Approval and funding typically takes around seven days, although it can take a little longer in some cases, if extra documents are needed. Once the loan is funded, the transfer of proceeds to your bank can take a few more days, depending upon your bank's processes.
2. Can you tell me the process that I may have to go through to get approved? How much time will it take?
  - a. The process to apply for a loan is quick and simple. You will be asked for a little information about yourself which enables the lender to zero in on the best rates and terms for your loan. This process only takes a few minutes. Once this is completed, your loan becomes "listed". This means that your loan request becomes available for investors to fund.
  - b. Once listed, your loan should be completed within seven days. In certain cases this process can take a little longer, up to a maximum of 14 days.
  - c. You may be asked to submit some documents (see question 4) as part of the process. Submitting these promptly can increase the likelihood of being quickly funded.
  - d. Once your listing is fully funded, the money will be deposited into your bank account within a few days.
3. What information will I need to provide for loan approval?
  - a. Most of the information requested is for verifying your identity and evaluating credit opportunities. Examples of fields you will be asked for are name, date of birth, address, social security number, and annual income. You will also need to enter your bank account information so the loan can be directly deposited into your account.
4. What are the documents that will need to be submitted for the loan?
  - a. The documents needed are those used to verify income and employment information. These may include items such as recent pay stubs, bank statements, W-2 forms, or a copy of your driver's license.
5. Can I do the whole transaction online?
  - a. Yes! The information is all entered online. Some documents, as stated above, may need to be submitted but these can all be uploaded online as well.
6. Once approved how long will the funding take?

- a. A typical loan will be funded in under seven days. In certain instances it can take up to 14 days. After funding, your bank may need a few more days to process the deposit.
7. What is the difference between qualifying for the loan and getting approved?
  - a. Qualifying, also called pre-approved, indicates that one meets the criteria to begin the loan process. Getting approved for the loan is a bit more extensive. Once you are qualified for the loan, you will go through the process of submitting all financial and personal information being requested by the lender. Once that process is complete, you may then be approved.
8. Can I apply for a loan amount that is different from my balance with my Healthcare Facility?
  - a. Yes. If you have other related charges that are billed separately (for instance, a separate lab bill or an anesthesiologist charge), you might want to increase the requested loan amount to cover those charges as well. Or, perhaps you are able to cover part of your balance now, but need a loan for the remainder. In that case you may want to ask for a lower amount.
9. Who is the lender and what role does ePAY Healthcare play in the process?
  - a. ePAY Healthcare is proud to partner with Lending Club, a premier source of peer-to-peer lending. ePAY determines which patients are eligible for financing based on their balance due. The initial set of information is gathered on the ePAY site and submitted to Lending Club electronically. Lending Club then determines whether you are pre-approved, and sends that information back to ePAY. The offer is presented to the borrower, and if the borrower accepts the offer, he or she is then transferred to the Lending Club website to complete the application process. After loan approval, loan status information continues to be communicated to the ePAY system so your facility can be kept informed of your status.
10. Is my information secure?
  - a. Yes. Sensitive data is stored in an encrypted form and all transmissions between ePAY Healthcare and the lender are over secure channels.
11. Will you run a credit check on me for qualifying for a loan?
  - a. The credit check run by the lender is classified as a “soft credit check”. This means that the credit information needed by the lender is provided, but it does not affect your credit score.
12. Does the qualification process affect my credit?
  - a. No. The credit check performed by Lending Club is known as a ‘soft inquiry’. In a soft inquiry the information required can be obtained without causing any impact on your credit score. There are other lending providers that use a “hard

inquiry” during qualification, which does affect your credit, but ePAY has chosen to partner only with lenders that do not follow this practice.

13. Will the loan process affect my credit?

- a. Exploring your options and receiving loan offers will not affect your credit. The ‘soft inquiry’ performed to see if you pre-qualify does not have an impact on your credit score. If you complete the application process and succeed in obtaining a loan, the impact to your credit will be similar to that of obtaining a loan elsewhere.

14. How can I transfer the amount owed to the Healthcare Facility if I get approved?

- a. The total amount approved is transferred from the lender to your bank account. For regulatory reasons this must be a direct transaction between you and the lender. It is then your responsibility to pay the facility for your balance. You can set up this payment through your facility’s ePAY Healthcare payment portal as an electronic check payment that directly debits your account to pay the facility.

15. What interest rate do you charge?

- a. The interest rate of the loan offered will be based on a variety of factors, including your personal credit profile and what sources of funding are available. These rates can range from 6.68% APR to 29.99% APR. In general, the lower administrative rates of peer-to-peer lenders like Lending Club usually result in lower interest rates than loans from more traditional sources.

16. Are there any fees that I should be aware of when lending from Lending Club?

- a. The only fee that Lending Club charges is called an origination fee, commonly known as a closing cost. Lending Club typically charges around 5% of the loan amount for this fee, but it can be substantially lower. This amount is taken off the top of the approved loan amount before being deposited into your bank account.

17. What is the contact information if I need help with the loan process?

- a. For questions about the process *before* a loan offer is accepted, you can reach ePAY Healthcare by email at [support@epayhealthcare.com](mailto:support@epayhealthcare.com) or by phone at (888) 700-9676.
- b. For questions about the process *after* a loan offer has been accepted, you can reach Lending Club by email at [support@lendingclub.com](mailto:support@lendingclub.com) or by phone at (888) 596-3157.