

# Financing Healthcare Needs

An Interview with Alberto Casellas, Executive Vice President and Chief Executive Officer, Synchrony Health & Wellness

**EDITORS' NOTE** Alberto (Beto) Casellas is Executive Vice President and Chief Executive Officer of Synchrony Health & Wellness, part of Synchrony Financial, one of the nation's premier consumer financial services companies. CareCredit, a Synchrony solution, is a leading provider of promotional financing to consumers for elective healthcare procedures, including dental, cosmetic, vision, audiology services and veterinary.



Alberto Casellas

As CEO of Synchrony Health & Wellness, Casellas is driving growth and innovation in this key platform, and is focused on creating a more comprehensive financing solution for patients, clients and healthcare providers and for fueling CareCredit growth through investments, new capabilities and the expansion of the business into new specialties. This includes the recent acquisition of Pets Best, a pet health insurance provider that expands CareCredit's offerings to help people better manage the cost of caring for their pets.

**COMPANY BRIEFS** Synchrony ([synchrony.com](http://synchrony.com)) is a premier consumer financial services company delivering a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables its partners to grow sales and loyalty with consumers. It is one of the largest issuers of private label credit cards in the United States and also offers co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers. Synchrony enhances what is possible through its digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more than 30 years, Synchrony solution CareCredit, a leading provider of special financing for healthcare, has been helping people get the care they want and need. From dentistry, veterinary care and hearing aids to prescription glasses and cosmetic surgery, the CareCredit credit card is a way for people to pay for care not covered by insurance, including elective procedures, copays, deductibles and coinsurance, often with special financing. Today, CareCredit is accepted at more than 250,000

provider and health-focused retail locations and there are more than 11 million CareCredit cardholders. CareCredit is a Synchrony solution.

**Will you provide an overview of CareCredit and how you describe the CareCredit difference?**

CareCredit is a leading solution to help patients finance their healthcare needs. For more than 30 years, CareCredit has given patients a valuable way to pay for copayments and deductibles, as well as healthcare treatments and procedures that are either not covered by insurance or for times when insurance doesn't cover the full amount. The CareCredit difference is that by providing healthcare financing, we make it easy for people to get the care they want and need, when they need it, without delaying treatment or appointments. As consumers assume more financial responsibility for their healthcare, CareCredit has evolved beyond elective care and now supports patients by enabling them to pay for non-elective medical bills and routine medical care.

CareCredit also benefits hospitals and health systems by offering rapid settlement being paid in a secure and timely manner, non-recourse financing and integrated payment features within leading electronic health record systems. These solutions help health services providers and hospitals run efficient and financially healthy organizations.

Cardholders can use their CareCredit health, wellness and beauty credit card to be fitted with new hearing aids, have vision or cosmetic procedures, have important dental work done, and get care for a beloved family pet.

**How valuable has it been to CareCredit's success to have the support and strength of its parent company, Synchrony?**

Having the strength of Synchrony, a leader in consumer financial services with a strong retail heritage, has been enormously valuable to CareCredit's continued success. The digital innovations that Synchrony has from its retail expertise can be leveraged to help with healthcare payments. Synchrony makes it possible for CareCredit to support health systems with the reputational and financial strength of a Fortune 200 partner, a track record of elite-level customer satisfaction, with CareCredit having more than 11 million cardholders, plus domain expertise in health and wellness.

**How has CareCredit adapted its business to address the challenges caused by the pandemic?**

Navigating the COVID-19 pandemic has been a learning process for everyone, CareCredit included, but it's also presented new opportunities. There is an increasing expectation from patients that healthcare providers be armed with information regarding healthcare costs and payment options at the point of care. The general consumer experience and the healthcare consumer experience are rapidly converging, reinforcing the recognition that patients want a fast, intuitive purchasing experience when it comes to their healthcare too. Today's patients are looking for more retail-like customer experiences in healthcare, including more convenient and transparent interactions such as digital payment methods. In response to these personalized preferences, CareCredit is offering tools, expertise and resources, so providers are well-prepared to participate in financial conversations as patients seek the best path forward for treatment and wellness.

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**Where do you see the greatest opportunities for growth for CareCredit as you look to the future?**

CareCredit has evolved into a robust growth platform for our providers and a comprehensive solution for consumer financing and payments in healthcare, pet care and wellness. This growth is a strategic response to consumers assuming more financial responsibility for their healthcare – including higher out-of-pocket healthcare costs and high deductible healthcare plans – which accounts for the estimated \$405 billion in out-of-pocket health expenditures in the U.S. We’re currently expanding our relationships with providers, retailers, payors and pharmacies. Our recent acquisitions in CareCredit include deepening our penetration in audiology and entering the rapidly growing pet insurance market. We’re also exploring opportunities to work with more health systems and hospitals. We have expanded our reach by launching new health system programs in 2020, bringing our total to 13, and with the growth of our pet vertical, we are now in more than 85 percent of veterinary practices across the country.

**How critical is it for CareCredit to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when making business decisions?**

To build a culture of innovation equipped to take on the most pressing challenges our industry faces today, we understand that we must welcome diverse perspectives and challenge people to think beyond their personal experiences. Diversity and Inclusion (D&I) is extremely critical and remains a strategic priority across CareCredit and Synchrony, and we are very transparent about how we’re working to foster an inclusive environment where all our employees can reach

their full potential. This requires an ongoing commitment along with open, honest and sometimes challenging conversations about what is working and where we can do better moving forward. We ensure every voice gets heard through our eight Diversity Networks, which are close-knit groups formed around common interests and goals.

**Will you discuss Synchrony’s diversity initiatives and how this focus is embedded in Synchrony’s culture and values?**

At Synchrony, we understand that diversity is more than a corporate talking point and must be reflected in our culture, values and DNA. This commitment starts from the top, with an inclusive executive board that reflects the diversity of our workforce. Synchrony currently has one of the most diverse board of directors of any financial services company. I feel very personally invested in the company’s D&I work. I was born and raised in Puerto Rico before moving to the U.S., and I’m currently the executive sponsor of our Hispanic Network, which helps members grow their careers across Synchrony. Our goal is to be an employer of choice for Hispanic and Latino professionals within the financial services industry.

As part of our commitment to elevate D&I to a strategic company-wide initiative, I am part of a senior-level committee led by Brian Doubles, President and Chief Executive Officer and a member of the board of directors of Synchrony, our Chief Diversity Officer and other leaders from across Synchrony. This committee is focused on implementing actions to advance equality across our businesses and the communities in which we operate. We’ve launched a new initiative, Advancing Diverse Talent, to leverage data analytics to identify key gaps and opportunities within our workforce and inform our strategies to hire, develop and advance underrepresented talent.

**Will you highlight Synchrony’s engagement in the communities it serves and its focus on corporate responsibility?**

While the past year’s events may have resulted in more physical distance between us, they helped elevate Synchrony’s commitment to positively impacting the areas where we live and work. We are continually looking for ways to give back and contribute to the safety and well-being of the communities we call home. Throughout the pandemic, Synchrony committed \$5 million to help local and national organizations assist those most affected by COVID-19, focusing on food assistance programs and disproportionately impacted communities. We also launched the Synchrony Gear Up Campaign, leveraging our employee, partner and cardholder networks to make and distribute protective gear, for example, by 3D printing face masks and face shields.

We have also accelerated our efforts to address the challenges that underrepresented and marginalized groups face every day, including Black and Brown communities. Last year, the racial unrest in the United States inspired us to form a senior-level committee to focus on implementing actions to further equality and opportunities for advancement across our businesses and communities.

**What advice do you offer young people about the opportunities that exist for a career in the industry?**

I encourage the younger generation to embrace an approach of continuous learning. I think it is essential to always be curious and explore ways to master new skills and grow your expertise. With this in mind, Synchrony takes a proactive approach to empowering the leaders of tomorrow with the resources they will need to grow and succeed. Our Business Leadership Program offers recent graduates an accelerated curriculum to build functional expertise and leadership acumen in credit, data analytics, enterprise operations, finance and other areas. Participants have access to Synchrony executives and networking opportunities and can also continue their career path at an assistant vice president level at the end of their training.

If you are hardworking and driven, there are opportunities for you to get your foot in the door. Our Diversity Network continually partners with universities to build an earlier pipeline of talent by offering student internships, mentorships and immersion programs. ●

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