

consumer action

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Survey of Medical Credit Cards

June 2014

Consumer Action
www.consumer-action.org

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Company	AccessOne MedCard	GE Capital's CareCredit*
Website	http://www.accessonemedcard.com/	http://www.carecredit.com/
Treatments and procedures covered	In-network hospital bills	Vision, veterinary, dental, cosmetic treatments, cosmetic surgery, hearing care
Interest rates	12 months 0% or low-interest plan; no further specifics online. Customer service says 0% time frame based on hospital bill: 12 months on balances up to \$2k; 15 mo. on \$2k-4k bill; 18 mo. on \$4-6k bill; 24 mo. on \$6k-10k bill; 50 mo. on \$10k-20k; 100 mo. on bills greater than \$20k. 9.25% APR annually after promotional period expires (not deferred interest). A flat 5% rate also available for bills greater than \$10,000.	0% interest rate for 6, 12, 18 or possibly 24 months. Fixed-rate offer of 14.9% for 24, 36 or 48 months w/\$1,000 purchase or 60-month fixed-rate offer for \$2,500 purchase. Deferred interest rate of 26.99% on original balance after promotional period expires. Details in the fine print. Rate information listed online with use of payment calculator.
Credit check to qualify?	No	Yes
Credit limit	None	\$25,000
Report to credit bureaus?	No. After three consecutive missed payments, AccessOne hands the delinquent account back over to the billing hospital. The hospital may decide to hand the account over to collections at this time.	Yes
Other information	Accounts are funded by Regions Bank. Network of hospital providers is in North Carolina, South Carolina, Georgia, Tennessee, Florida and Alabama.	Online customer service agents were not as knowledgeable as those on the phone. Call with questions.

Note: Rates are accurate as of June 6, 2014. See individual websites for latest rates.

* GE Capital has changed its name to Synchrony Bank as of June 2.

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Company	CarePayment	Citi Health Card
Website	https://www.carepayment.com/	http://www.healthcard.citicards.com
Treatments and procedures covered	In-network hospital bills; some elective procedures excluded. Doctor fees, co-pays and lab services are not covered.	Dental, orthodontia, vision, hearing, veterinary, hair restoration, mobility products
Interest rates	0% APR for up to 25 months; 0% interest available on new charges	Rates not listed in consumer information online, but located in provider information. Citi's network health care providers choose the promotional offers they make available to patients on-site. Citi's rates were not listed online for consumers but were eventually located under the health care provider section. Zero percent deferred interest is available for six-36 months, depending on the balance, accruing interest of up to 28.99%. Fixed rate plans (not deferred) are available for 24-48 months, depending on balance, at 15.90%.
Credit check to qualify?	Credit may be reviewed but won't affect credit score ("soft pull").	Yes
Credit limit	None	Varies; contact customer service
Report to credit bureaus?	No. After 90 days of non-payment, CarePayment closes patient's account and outstanding balance is returned to the provider. Provider may choose to turn the account over to collections at this time	Yes
Other information	CarePayment accounts are funded by WebBank.	Very little information on website. A link to provider list is in FAQ section, or click "Apply Now" and search for a doctor in your region by entering "Dr" in the name search field. Customer service agents not knowledgeable, nor helpful.

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Company	iCare Financial	MedKey
Website	http://www.icarefinancialcorp.com/	https://www.medkeyinc.com/
Treatments and procedures covered	Medical, veterinary, auto repair, heating and air services	In-network hospital bills for non-cosmetic procedures
Interest rates	0% interest listed on website, but no other details on rates. One agent said 30% downpayment (of borrowed amount) required for 0% interest plan on life of the loan.	Website says 0% interest for 90 days; 5.99% interest thereafter. Customer service says this is not deferred interest.
Credit check to qualify?	No, according to website	No
Credit limit	N/A (Couldn't reach a service rep)	\$25,000
Report to credit bureaus?	N/A (Couldn't reach a service rep)	No, unless account is 120 days delinquent
Other information	iCare agents said they do not talk to customers. We were told to speak to in-network service providers. No provider list available on website.	MedKey works with non-profit health care providers mostly in the Carilion medical network, only in Virginia.

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Company	Wells Fargo Health Advantage
Website	https://retailservices.wellsfargo.com/wfha_patient.html?
Treatments and procedures covered	Dental, hearing, LASIK/refractive surgery, veterinary
Interest rates	Partial rate information available online. Customer service said promotional 0% rate applies for 6, 12 or 18 months. Once promotional rate ends, a deferred interest rate of 9.99% (6.74% + prime) is applied. Wells Fargo also offers special rates of up to 6.9% for life of balance.
Credit check to qualify?	Yes
Credit limit	\$25,000
Report to credit bureaus?	Yes
Other information	Website is geared to health care providers, not consumers. Had to call several times to clarify the deferred interest rate. Agents confused card with other Wells Fargo credit cards—be sure to ask specifically about the Health Advantage credit card.

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