

Understanding Financial Care in Veterinary Practices

According to the 2021 AAHA Financial Care Study, sponsored by CareCredit, practices have a number of opportunities to improve the way they discuss the cost of care with pet owners. Here are the study's key findings.

Proactive vs. Reactive



74%

say they try to discuss costs with clients as soon as they feel they have an estimate.



79%

say they discuss payment options when a pet owner is unwilling to pay for a service or procedure.

Offering payment options up front helps remove cost concerns so clients can focus on your recommendations for care.

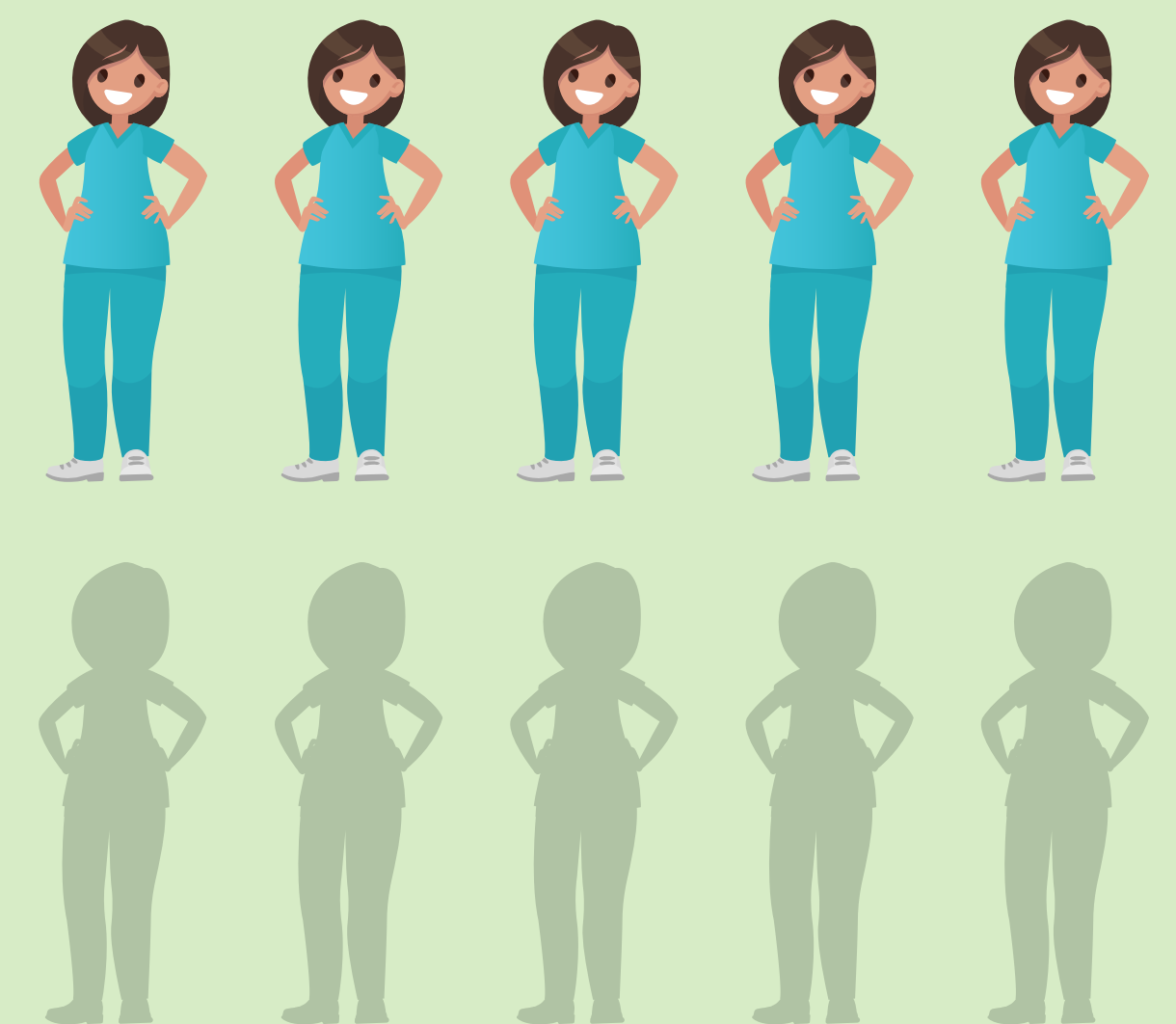
Team Training Gaps



19% of practices have trained specific people to discuss financing options.

5 of 10

say almost all of their team is equipped to discuss costs with clients.



Resources on client financing (see [carecredit.com/vetinsights](https://www.carecredit.com/vetinsights)) help smooth cost conversations between team members and clients.

Clients' Financial Impact

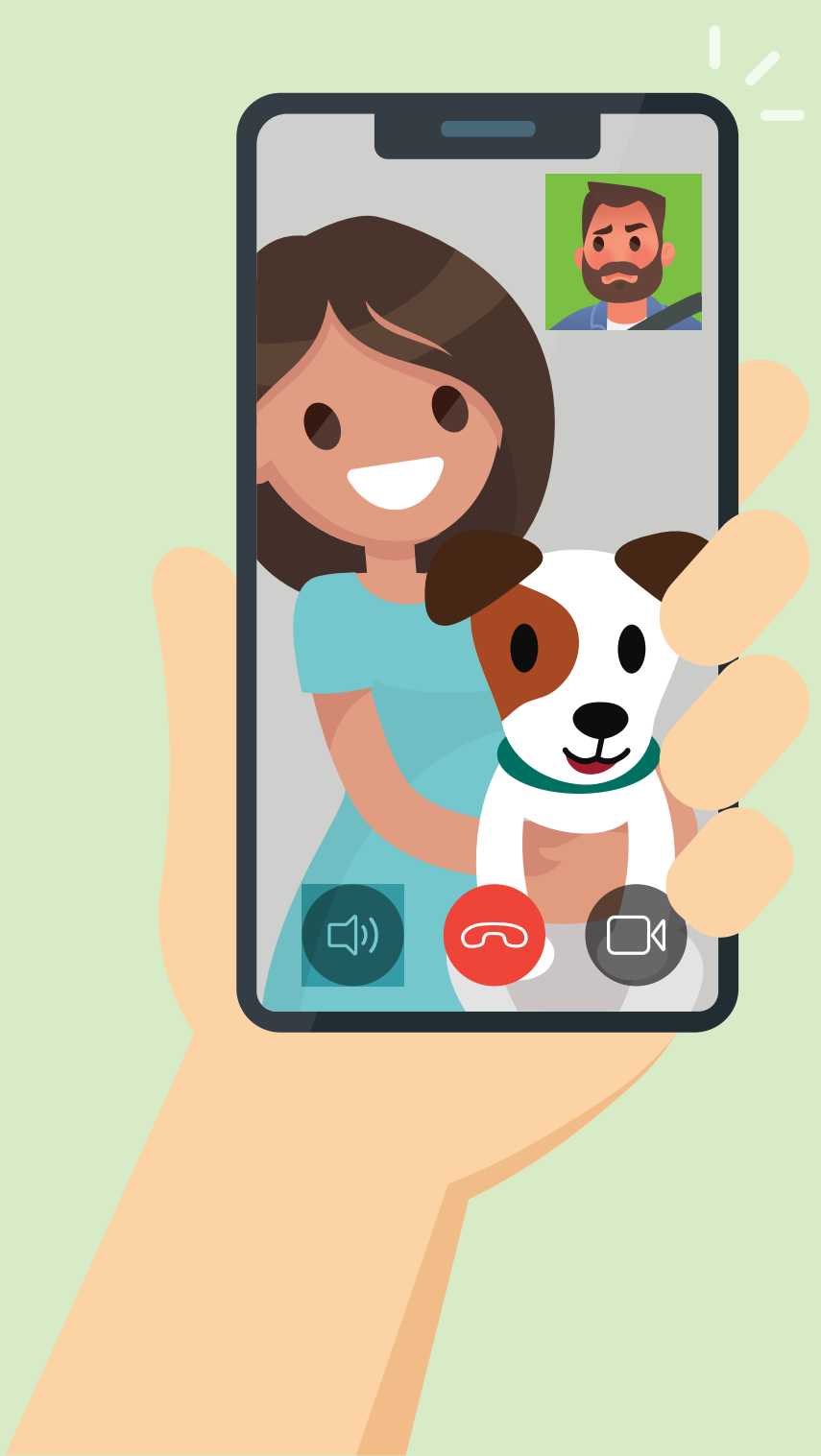
53%

of practices say almost all of their team understand how clients' financial decisions impact their practice.

What would help:

- Offering pet insurance and client financing
- Written treatment plans with cost estimates and payment options
- More training on the cost of care and how to talk to clients

Communication Evolution



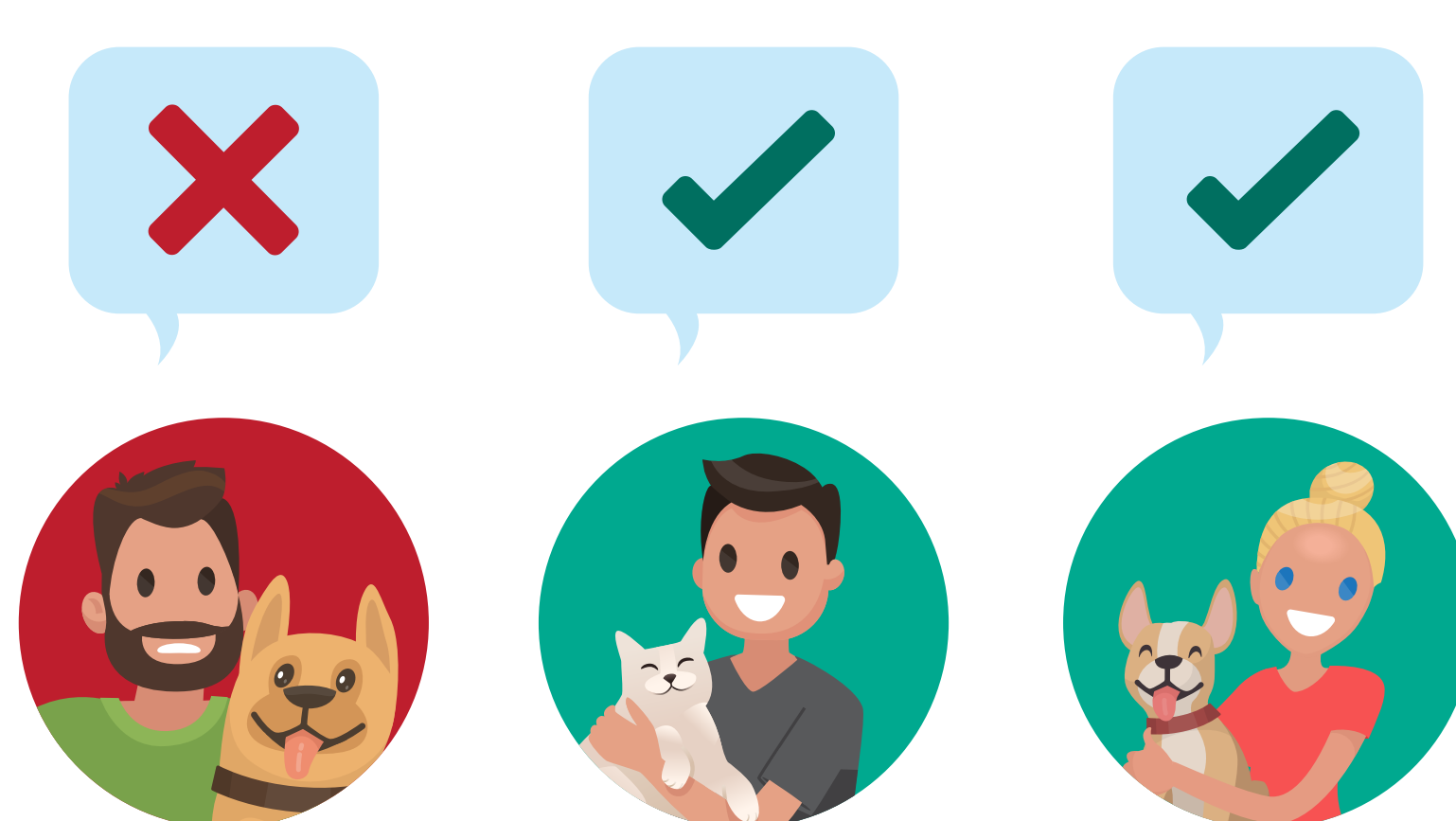
Since COVID-19, there's been a revolution in veterinary team communications:

- **Communicating electronically** via phone or text message, as well as taking payments over the phone, online or by text link
- **Seeking payment sooner** with written treatment plans, estimates and invoices sent to clients in advance
- **Offering more payment options**, including the ability to pay for care over time

Patient Care Effect

Almost 1 in 3

practices say many pets don't receive treatment because the cost is too high.



With that many patients potentially affected, it's clear there's an urgent need to help clients manage the cost of care through flexible payment options and other financial resources. Visit [carecredit.com/vetinsights](https://www.carecredit.com/vetinsights) for ideas and inspiration.

Find financial care resources at [carecredit.com/vetinsights](https://www.carecredit.com/vetinsights)