

Frequently Asked Questions

What can I finance?

Patterson Financial Services can provide comprehensive and flexible financing for the following items: dental equipment, supplies, technology products, EagleSoft practice management software, Patterson Brand computer hardware and Patterson Professional Office Supplies. Patterson's financing vendor partner, GE Healthcare Financial Services, complements these offerings with financing for leasehold improvements, construction costs, working capital, real estate and debt consolidation.

What are the differences between installment contracts and leases?

Patterson's installment contracts are "simple interest" loans. Formal ownership is assumed once the product is invoiced and financial documents are signed. There are no prepayment or termination penalties associated with Patterson contracts. Finance charges accrue only up to the day the contract is paid in full.

Leases are financial arrangements that require monthly usage installments, with a purchase option at the end of the term. During the leasing period, full use of the equipment is granted. The leasing company holds ownership until the dentist exercises the purchase option. If this option is not exercised, the equipment is returned. Examples of common leases are 10% buyout, Fair Market Value, and \$1 buyout. Patterson Financial Services offers equipment leasing through our finance partner, GE Healthcare Financial Services.

Contracts and leases carry varying implications for tax and practice reporting. Please consult your financial or tax advisor for specific practice implications.

How much can I borrow?

Financing up to \$400,000 is available through Patterson Financial Services. Financing in excess of this amount is available through GE Healthcare Financial Services, Patterson's financing vendor partner.

How can I apply for financing?

There are three options to apply for financing:

- Call Patterson Financial Services at 1-800-328-5536, ext. 1736.
- Contact us at financialservices@pattersondental.com
- Contact your local representative

What documentation is required for financing?

Patterson Financial Services requires only a name and social security number for financing up to \$200,000. Applications over \$200,000 require last year's tax return, current-year operating statement and a personal financial statement.

How fast is the approval process?

Applications that require no documentation are processed with an approval provided within one hour. Applications that require documentation are processed within twenty-four hours of receipt of all required documentation, with approvals provided within one hour.

How much will my monthly payments be?

Length of term, finance rates and down payments determine monthly payments. Patterson offers 100% financing, where no down payments are required.

Do finance rates represent the total cost of financing?

Finance rates are only a fraction of the total cost of financing. The following are other items to consider when selecting a finance lender:

- Does the lender require down payments or prepayments?
- Is 100% financing available?
- What fees are charged by the lender?
- Is additional collateral required?
- What documentation is required?
- How long will the approval process take?
- Does the lender have specialization within the dental industry?
- Is the rate quoted a fixed annual percentage rate or a variable rate?

What are the fees associated with financing?

There are no application, origination, or processing fees associated with Patterson installment contracts. There is only a nominal UCC filing fee.

What is a UCC filing fee?

This UCC filing fee is the amount the local tax district charges Patterson to file a legal lien against the financed equipment. This fee is passed on to the customer.

What are the benefits of fixed versus variable finance rates?

Patterson contracts utilize fixed finance rates. Fixed finance rates offer stability for the length of the contract. Monthly payments and rates do not fluctuate. This provides security and peace of mind for the borrower.

Some lenders will offer variable rates. Variable rates can look attractive initially, and can be beneficial if rates decrease during the financing term. Variable rate programs can be risky to the borrower. If rates increase, the borrower could incur higher monthly payments and increased interest.

For more information please contact your Patterson Representative, your Local Branch , call 1-800-873-7683 or e-mail us at financialservices@pattersondental.com.