

August 31, 2023

Consumer Financial Protection Bureau  
1700 G Street NW  
**Docket No. CFPB-2023-0038**  
Washington, DC 20552

Department of the Treasury  
1500 Pennsylvania Avenue NW  
**Docket No. TREAS-DO-2023-0008**  
Washington, D.C. 20220

Centers for Medicare & Medicaid Services  
Department of Health and Human Services  
**Attention: Docket No. CMS-2023-0106**  
Baltimore, MD 21244-8010

**Re: Request for Information Regarding Medical Payment Products**

To Whom it May Concern:

On behalf of our 159,000 members, the American Dental Association (ADA) is writing in response to the joint Request for Information (RFI) by the Consumer Financial Protection Bureau (CFPB), Centers for Medicare & Medicaid Services (CMS), and Department of the Treasury (Treasury).

The ADA has been a driving force in dentistry for more than 160 years and is committed to advancing the art and science of dentistry and the health of the public. Dentistry is essential healthcare, and oral health is connected to overall health. Neglecting dental care can lead to long-term systemic health issues.

Dentistry, as a healthcare profession, is deeply committed to patient welfare and ethical practices. The relationship between dentists and their patients is built on trust, where patients' needs and well-being take precedence. This commitment is grounded in the professional ethics and code of conduct developed by the American Dental Association upon which ADA member dentists agree to abide.

For more than two decades, an ADA subsidiary has endorsed CareCredit to its members as a helpful financing option for patients regardless of their insurance status. Considering that dental plans often only cover 50% of the cost of major services such as dental implants, bridges and crowns meant to restore oral health and function, the out-of-pocket costs may deter patients from seeking this necessary treatment.

Not all patients have immediate funds to cover either the full cost or out-of-pocket costs for their treatment, and credit options can bridge this gap to help ensure that necessary care is not hindered by financial constraints. Dental practices bear a cost to offer CareCredit to patients to ensure patients can access financing options tailored to their needs. This starts at a level that is

significantly higher than typical credit card interchange rates for six months of a no interest if paid in full plan and escalates from there for 12, 18, and 24 month no-interest plans with the cost to the dental practice, increasing the longer the period of no interest. The cost to dental practices to offer CareCredit's no interest if paid in full financing terms to patients is significantly higher than the "merchant" fees paid on other credit cards, but many of our members provide this as an option to patients who find the promotional financing useful in getting the care they want with the ability to pay over time.

Financing terms, including the consequences of late or missing payments and not paying within the specified time frame, are clearly explained in consumer-friendly language CareCredit provides to dental practices for patients when patients consider whether they wish to finance their care.

Patients appreciate the availability of CareCredit to separate health care costs from other purchases they make on major credit cards which charge interest on monthly balances if not paid in full. Given that a sizable portion of Americans carry consumer card debt, CareCredit's no-interest if paid in full financing periods alleviates the burden of paying interest so long as the terms of the finance agreement are met. Approximately 115,000 dentists offer CareCredit to their patients, and in 2022 more than \$5 billion was financed for dental treatment. Survey data indicates 98% of people that used CareCredit say it met or exceeded their expectations.

Above all, dentists are concerned with their patients' wellbeing. It is heartbreaking to see a patient's reaction if they have a serious oral health condition and they wonder how they can pay for it even if they have dental insurance. When faced with the difficult decision of whether to forgo treatment or add the cost to existing credit card debt, CareCredit offers viable and reasonable patient financing.

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In summary, we appreciate the role of the Consumer Financial Protection Bureau in this matter and want to assure the CFPB that trust between dentists and patients is of paramount concern. The ADA expresses its support of CareCredit as a practical financing option enabling patients to access dental care they may not otherwise be able to afford.

Thank you again for the opportunity to offer input on these issues. Please do not hesitate to contact David Linn at [linnd@ada.org](mailto:linnd@ada.org) with any questions.

Sincerely,

George R. Shepley, D.D.S.  
President

Raymond A. Cohlma, D.D.S.  
Executive Director

GRS:RAC:dl