



MONTEREY

FINANCIAL SERVICES LLC

These 4 Financing Options Can Help Patients Obtain Access to Important and Sometimes Vital Medical Attention

A trusted leader in consumer financing solutions, MFS shares insight learned over 20+ years of supporting clients in the complex world of medical financing

OCEANSIDE, Calif. – (July 29, 2022): It is no secret that healthcare costs can get extremely high, and paying for those costs is not always as simple as utilizing your insurance. While health insurance can certainly help mitigate some of these expenses, it varies for the individual and does not always cover everything someone might need or desire from a medical perspective. This means that patients in need of an emergency procedure, medical equipment, emergency care, or an elective procedure may be forced to put something off that ultimately could damage their long-term health - especially if they are one of the nearly 10% of Americans who are not insured.

For more than 30 years, [Monterey Financial](#) (MFS) has led the consumer finance industry, partnering with a wide variety of medical providers to offer effective solutions that help ensure borrowers have more options to be able to access medical care. Supporting clients who provide financing for supplemental insurance, stem cell/stem cell storage, elective surgery, medical spas, medical equipment, and more, MFS has helped to manage and service loans specifically designed to assist medical borrowers in their time of need.

“For a long time, there’s seemed to be a gap in the financing options available to consumers in the medical space. There are few things more important than maintaining your health, and for that reason Monterey is aimed to concentrate our efforts here,” explains MFS Vice President of Business Development, Chris Ratigan. “We want patients to know that they are not without options when it comes to paying for these types of services, which is why we partner with medical providers to help expand and manage finance options available to their patients.”

When an expensive medical need arises and insurance will not suffice, rather than putting off a vital procedure, patients can turn to:

1. **Personal Savings** - Spending out of pocket is an obvious way to pay for medical costs and, if you are able to do so, this is often the best decision. However, many Americans do not always have enough savings on hand to cover thousands in care costs or they may prefer to hold onto such funds for other needs that might arise.
2. **Medical Loans** - Typically offered by online lenders, banks, and certain credit unions, these loans are designed to offer a faster means of payment with lower interest rates and more flexible terms than credit cards. However, financing is usually limited to around \$40,000 and patients with poor or below average credit may run into higher interest rates or a lack of credit approval.
3. **Credit Cards** - Depending on the finance terms, a credit card might offer enough flexibility to provide adequate funds. However, this option requires a careful understanding of terms in order to avoid penalties such as retroactive interest, unwanted annual fees, and more. It's important to evaluate the specific credit card you intend to utilize in comparison to other options mentioned here that you might have access to.
4. **Payment Plans** - Oftentimes, a healthcare provider can offer their own payment plans with more beneficial terms than a medical loan or credit card. This can be a way to access funding without utilizing less attractive personal loans and/or credit card options. Many providers will even offer short-term low or no interest financing. Patients can find out about these options simply by speaking directly with their provider to see if they offer any in-house finance options.

A longtime consumer finance solutions pioneer, MFS offers the expert insight and effective approach to support business owners in various industries with efficient receivables recovery. Monterey Financial has built a 30+ year reputation for providing excellent, compassionate customer service while engaging advanced fintech-based approaches that streamline the client experience. Discover why MFS is a trusted leader in loan servicing/delinquent debt recovery, strategic financing, and more. Contact Monterey [here](#) or call 1-800-456-2225.

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About Monterey Financial Services:

Monterey's mission statement: To empower every business with the ability to optimize their sales through financing while maximizing growth and cash recovery. Monterey Financial Services has forged a reputation for unparalleled customer service, developing tailor-made consumer finance solutions for businesses selling products and services to consumers. Solutions are built to fit clients' requirements, whether they bundle Monterey services together or use what appeals to their specific needs. With services

such as [consumer finance](#), rent-to-own financing, [loan servicing](#), custodial services, and delinquent debt [collections](#), clients have the opportunity to profit from consumer receivables of all credit classifications and all stages of the receivables life cycle. With industry-leading results, Monterey remains committed to combining the best technology with its talented staff to achieve a primary objective for its clients to optimize portfolio performance. For further information, please visit the company's website at www.montereyfinancial.com.

- Health System Tracker. HealthSystemTracker.org
- “What You Need to Know About Medical Loans.” Bankrate.com