



# 10 WAYS TO PAY FOR DENTAL IMPLANTS



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If you need dental restoration to replace missing teeth or ill-fitting dentures, you are probably already aware that dental implants are your best option, providing many significant advantages over all other available restorative options.

You are probably also aware that implant-based restoration, while often the most cost-effective option over the long-term, involves higher initial costs than other options.

The majority of dental insurance plans will not cover dental implants surgery and the few that do offer minimal coverage at best. Most Washington DC dental implant patients will incur substantial out-of-pocket expenses. So, what are your payment options? Here, we'll go over 10 ways to pay for dental implants and the pros and cons of each.

# 1. MEDICAL CREDIT CARDS

These specialized credit cards can only be used for medical expenses, and they've become a very popular way to finance medical and dental costs that are not eligible for insurance coverage. Applications for these cards are often available in dental and medical offices, or you can shop online for one that best suits your needs.

**PROS:** Many medical credit cards often offer 0 percent interest rate promotions, generally lasting for a set period of time. Some offer reasonable interest rates and very manageable repayment terms.

**CONS:** Many cards offer 0 percent interest promotions, but it only takes one late or missed payment to void those rates. Also, the new, more expensive fees are often applied retroactively to the initial balance, rather than to the remainder. Additionally, some healthcare card lenders have been accused of predatory lending and other unethical business practices - so it's in your best financial interest to thoroughly research any card you may be considering and take time to scrutinize all the fine print.

Here at the Capital Center for Oral and Maxillofacial Surgery, we offer CareCredit for our patients who are interested in financing their procedures.





## 2. REGULAR CREDIT CARDS

If you have a credit card account with a low-interest rate, that can be an excellent way to pay for your dental implants. Applying for a new card to take advantage of a 0 percent introductory period can also be a good choice.

**PROS:** An existing credit card with a reasonable interest rate - preferably no more than 10 percent - can be an affordable financing option for your dental restoration, as can a new card with a 0 percent introductory period, if the rates are fair after the initial price expires. Additionally, regular credit cards often offer beneficial features, like cash-back plans, and can help you build or maintain a good credit history.

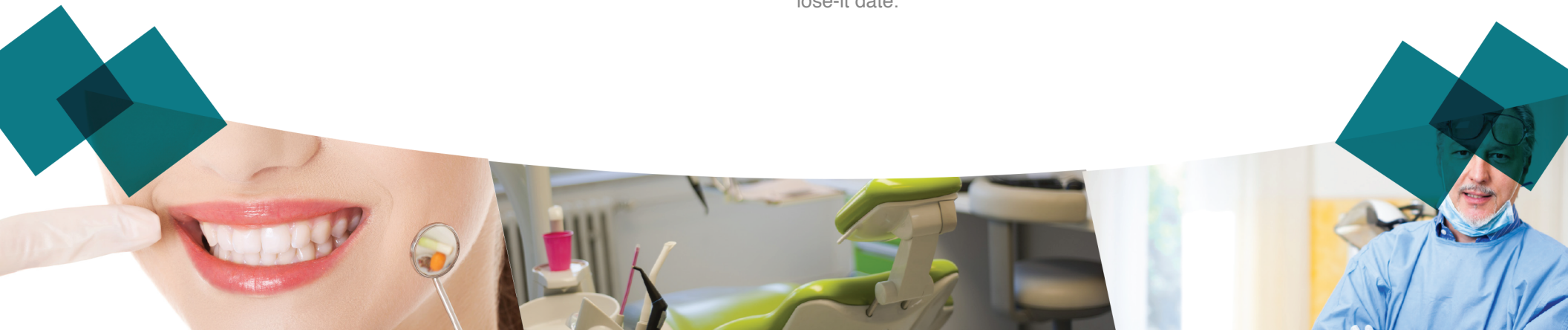
**CONS:** Paying for dental implants with a regular credit card can create a substantial balance, reducing available funds that you may need in the future to cover other expenses. Also, Using a regular credit card significantly increases your credit card debt, which will negatively affect your credit rating.

## 3. HEALTH SAVINGS ACCOUNT (HSA) OR FLEXIBLE SPENDING ACCOUNT (FSA)

These accounts are designed to allow participants to put money away, tax-free, for eligible medical expenses that are not covered by insurance. Flexible spending accounts are offered by employers and allow funds to be deducted from your pay throughout the year funds that must be spent within that year on medical expenses. Health savings accounts may be set up by employers or individuals, and funds do not have to be depleted every year but can be allowed to accumulate for future medical expenses.

**PROS:** Paying for dental implants with pretax FSA or HSA funds saves you money.

**CONS:** FSA contributions are limited to \$2,500 per year, which may not be sufficient for the costs of your dental implants, and HSA spending is limited to the current balance of your account. Additionally, if you're using FSA funds, you'll have to be sure that your dental work is handled before your end-of-the-year use-it-or-lose-it date.





## 4. A PERSONAL BANK LOAN

Getting a personal loan from your local bank or credit union can be a good option for financing your dental implants. These loans are available in two basic types - unsecured personal loans, which lend to qualified borrowers without collateral, and secured personal loans, which require that borrowers offer collateral against the debt - a vehicle or home, for instance.

**PROS:** Bank loans offer fixed interest rates and a predetermined repayment period, which means you'll know exactly what you'll be paying every month and when that payment will end. Timely repayment of a personal loan can improve your credit rating.

**CONS:** Interest rates on unsecured personal loans are typically close to those you'll pay with credit cards and can significantly add to the overall cost of your dental restoration. Secured personal loans can have lower rates, but you do stand to lose your collateral if your circumstance change and you are unable to pay.





## 5. HOME EQUITY LOANS

Home equity loans allow you to borrow against your home's equity - which is the market value of your home minus the amount you owe on your mortgage. Interest rates for home equity loans or lines of credit are based upon current mortgage rates.

**PROS:** Borrowing against your home equity can be a very affordable and convenient way to access the funds you need for larger expenses, such as dental implants, especially given current low mortgage interest rates. Additionally, interest on home equity loans is typically tax deductible.

**CONS:** Home equity loans can lead to financial trouble if conditions change. An unstable housing market - as has been the case in recent years - can depreciate property values, causing trouble for some borrowers who need to sell, as can unforeseen interest rate hikes.



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## 6. CASE SAVINGS

If you have money tucked away for a rainy day, using it to pay for dental implants will allow you to enjoy your new smile and be worry-free. If your need for dental implants isn't urgent, you may want to consider putting a percentage of your salary into a savings account every payday in advance of your surgery. This will allow you to set aside a substantial sum - possibly paying for your entire dental restoration.

**PROS:** The biggest advantage of paying for your implants with money you've saved is that you won't incur debt, nor will you be burdened with interest charges.

**CONS:** If you're using existing savings, reducing or depleting your rainy-day fund can leave you vulnerable to financial hardship if unexpected expenses arise. If you decide to save money to pay for dental implants, you may wait too long, putting yourself at risk for more severe dental issues which will require extensive, invasive and costly surgery.

## 7. MEDICAL LOANS

Medical loans are unsecured loans for medical purposes - including dental implants - that are typically offered in the form of personal loans or credit cards. They're usually brokered by a third party, such as a medical professional or a loan broker.

**PROS:** People with bad credit or those who've been unable to secure funding elsewhere for whatever reason, can often qualify for these loans.

**CONS:** Many medical loans come with high interest rates or have rates that rise steeply after an initial period of low introductory rates, so examining the small print involved with these loans is essential. If your credit isn't stellar, you may have to find a co-signer to qualify for medical loans, and your co-signer will take a hit on their credit rating if you are not able to make timely payments throughout the life of the loan.





## 8. BORROWING FROM YOUR 401(K)

Most 401(k) plans allow account holders to borrow from their vested balance. Generally, participants can borrow up to 50 percent of that balance, up to a maximum amount of \$50,000. Repayment of these loans is managed via automatic deductions from your pay, and repayment can be stretched out for as long as 5 years.

**PROS:** Borrowing from your own 401(k) account is relatively quick and easy when compared to getting financing from other sources, and tends to be a very affordable option, with modest origination fees and low interest. Additionally, the interest you do pay on that loan is paid into your own account, so you're paying yourself for that loan, rather than a bank or credit card company.

**CONS:** Borrowing from your 401(k) can mean paying taxes on your money twice, since repayment will be done with money that is taxed, and you'll have to pay taxes on that same money again as you withdraw it from your account after you retire. Also, some plans will not allow contributions to your account until your loan has been repaid so that you may miss out on some of the benefits of your 401(k) during your repayment period. Lastly, if you leave your current job before you've finished repaying the loan, you'll have to pay the remaining balance immediately to avoid being hit with significant tax obligations and/or penalties on that balance.

## 9. PERSONAL LOANS FROM FAMILY, OR FRIENDS

If you have family members or friends that have a little money tucked away, asking for a personal loan is another option for financing your dental implants.

**PROS:** Depending on your relationship with your lender, terms can be very flexible. Relatives and friends typically don't ask for a credit check, and in many cases, they don't charge interest.

**CONS:** Borrowing from a member of your family or a good friend can create hurt feelings and tensions if you are struggling to keep up with your payments. You will probably feel guilty because you've failed to keep a up with your end of the agreement and have let your trusting friend or family member down. If you're missing payments or are late with them, quite often the generous lender becomes resentful. Cherished relationships can suffer irreparable harm if a lender feels taken advantage of.





## 10. CREATE A GIFT REGISTRY

It's easier than ever to create a registry to request that birthday gifts, holiday presents, etc. be given in the form of contributions to your dental implant fund. Similar to other gift registries used routinely for occasions like weddings and baby showers. In some cases, such gifts can be sent directly to your dental professional. Be sure to clear it with them first- or you can set up a page on a registry website to send links to family and friends.

**PROS:** With this method, funding does not depend on a stellar credit rating, and you won't go into debt to pay for your dental implants.

**CONS:** The last con doesn't matter to the men and women who have suffered from dental pain, embarrassment, and missing or unsightly teeth. The vast majority of your loved ones want nothing more than to see you eating, smiling and happy during family gatherings or gift exchanges. But, there's a slim chance that someone may disapprove of your fundraising efforts. And that's ok. They don't have to understand how important it is to you to enjoy your life, stop covering your mouth, and have confidence when you speak.

Obviously, not all of these options will work for everyone, but perhaps you've discovered a few that can help you make a solid financial plan to take care of the out-of-pocket expenses associated with your dental implant restoration. Just be sure to take time to research each option you're considering and read all the fine print carefully especially when it comes to loans and credit cards - to ensure that you're getting the best terms and interest rates possible.

The background of the entire page is a blurred photograph of a dental clinic. It shows a dental chair with teal upholstery, a large dental operating light, and various dental instruments like a handpiece and a mirror. In the top-left and top-right corners, there are teal geometric shapes, specifically triangles and squares, that overlap the background image.

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