



Vision Loans Program

VSP, Essilor and Vision One Credit Union together have developed a Loan Program to help first time private practice purchasers. The Program also provides benefits to practice sellers. VSP, Essilor and Vision One have committed \$60 million to the Program. *

Program Description

- ✓ Goals:
 - Simplify and accelerate OD entry into private practice ownership.
 - To allow first time purchasers the ability to buy a practice even though they have minimal to no personal assets.
 - Provide favorable financing for partnership transitions, which is unavailable in the marketplace.
 - Provide a means to enter private practice ownership almost immediately after graduation (via the partnership program).
- ✓ Loan Types:
 - Down payment loans.
 - Partnership acquisition loans.
- ✓ Who Can Apply:
 - First time private practice purchasers.

Benefits to Independent ODs

- ✓ Down Payment Loans:
 - Provide funding for ODs who might be short a down payment.
 - Increase the success rate for new practice buyers through the use of favorable financing terms.

- ✓ Partnership Loans:
 - Provides buyers financing without personal collateral.
 - Relieves the burden of 100% seller financing.
 - Allows the seller to receive cash upon sale.
 - Reduces business risk for the junior partner as the senior partner becomes a “mentor”.
 - Creates an option for senior ODs to gradually transition into retirement while retaining control of the practice by:
 - Selling a minority interest now and the remaining interest at a future date.
 - Allowing work flexibility through the transition of OD hours to the junior partner.
- ✓ The loan process is designed to:
 - Help ODs understand expected cash flows.
 - Orient the buyer to their cash flow requirements in order to support the practice acquisition debt and reasonable living expenses.
 - Demystify the acquisition process and offer a friendly, supportive environment in which to enter private practice ownership.

Vision One Credit Union Profile

Vision One provides full service banking exclusively to the independent optometric community, with particular expertise in financing ODs into private practice ownership. Vision One was founded in 1951 by optometrists for optometrists. We continue to operate today as a not for profit institution with an all volunteer, all OD Board of Directors. Each of our loan officers have 20+ years experience in small businesses lending. Vision One has invested over \$250 million into optometry in California. By request, we have expanded our services to additional states.

*All Vision Loans are subject to Vision One’s standard credit underwriting approval and documentation. Other terms and conditions may apply.