

# **HEALTHCARE PAYMENTS**

Learn what consumers want to better serve your patients

Care affordability impacts not only access to treatment, but also patient financial responsibility, which in turn affects healthcare provider operations. This is a chance for providers to boost patient satisfaction and improve their

ability to pay medical expenses.

Based on insights from our new survey of healthcare consumers and Healthcare Information Technology (HIT) executives, there may be some meaningful ways you can better serve your patients.

# The patient experience



of respondents said a medical bill of \$500 or less is too expensive for them.



of respondents indicated they had been surprised by an unexpectedly high medical bill in the last 12 months.



of consumers say healthcare payments are most difficult when compared to other industries. Improving transparency and offering innovative payment options can help healthcare keep up with consumer expectations.

### What do patients want from providers?

### **Cost information**



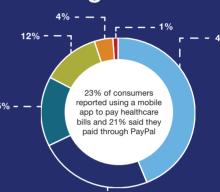
of consumers want to obtain cost information through the provider's online portal.



of consumers reported they currently rely on healthcare provider staff to give them cost information while at the health facility.

When a medical cost is deemed too high by a consumer, 28% indicated they delay care and 20% said they delay payment for a significant time period.

# Billing



Postal mail Email Online Portal

App notification

of consumers still rely on postal mail to pay medical bills.



of HIT executives stated their companies support mailed statements as a way for patients to pay medical bills.

# **Online portals**



of consumers are registered on at least one provider portal.



the portal to check balances and pay bills.

# **IVR**

Automated phone response (IVR) allows patients to call any day, any time to pay bills and learn what they owe. Providers can also leverage the outbound call and text capabilities of IVR to remind patients about upcoming appointments, past-due payments and prescription refills.



healthcare provider's automated phone response system (IVR) to pay bills or obtain balance information.

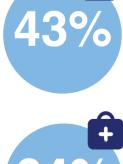
of consumers have used a

security, as well as shorter receivable cycles. Only 1/3 of consumers on an online portal set up a payment plan or recurring payment, and fewer than 30% set up payment reminders. By promoting these features to patients,

Online portals offer many advantages, including increased efficiency and

healthcare providers can increase the likelihood of getting paid in a timely manner.

The importance of security



of which believed it was a healthcare

data breach

of consumers have been impacted by a



payment card data to be stolen if the right security mechanisms are not in place. Encryption and tokenization continue to be critical to securing healthcare payment data.

Every time a healthcare organization experiences a breach, there is a potential for

**Opportunities for improvement** 

When asked what they believe is the single greatest opportunity to make further improvements in patient financial engagement in the next five years, (HIT) executives said patient communications and self-service

payment options.

communications

Self-service payment options

**Patient**