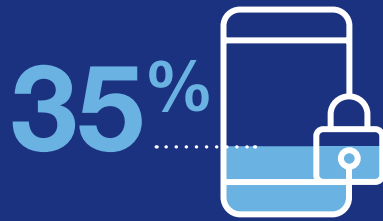


# Securing healthcare payment data

while meeting the demand for digitization





of consumers in our survey indicate **security** is the reason they'd like their healthcare provider to improve their **digital payment options**.

**In this year's Healthcare Payments Insight Report**, we continued to examine the growth of digital payments – a trend that accelerated as a result of the COVID-19 pandemic. In 2020, consumers increasingly sought electronic payment options and cleaner ways to pay for care. COVID-19 made consumers wary of touching payment devices with 76% of respondents to our 2021 Healthcare Payments Insight survey expressing concern about virus transmission.

With many Americans focused on contactless and digital payments as a means to limit in-person interactions at medical facilities, banks and post offices, the issue of data and payment security appeared to become a secondary concern. While payment security may not be top of mind for consumers, providers still need to be vigilant.

Security breaches occurred across several industries in 2020 as organizations rapidly expanded their digital footprint to serve customers virtually. Within the healthcare industry, external threat actors caused the majority of healthcare data breaches in 2020 according to the 2021 Verizon's Data Breach Investigations Report<sup>1</sup>. Phishing and ransomware attacks both increased in 2020<sup>1</sup> – and these threats are ongoing.

As healthcare providers evolve their payment offerings, they should continue to evaluate security implications when implementing new solutions and educating staff how to use them. Insights from our 2021 Healthcare Payments Insight survey indicate that healthcare providers have an opportunity to reinforce consumer confidence by communicating the actions they are taking to keep patient financial data safe.



# Data and payment security remain a concern in healthcare

Even though the majority of consumers believe providers are trying to protect their data, some respondents to our 2021 Healthcare Payments Insight survey cited security as a primary reason healthcare payments need more innovation.

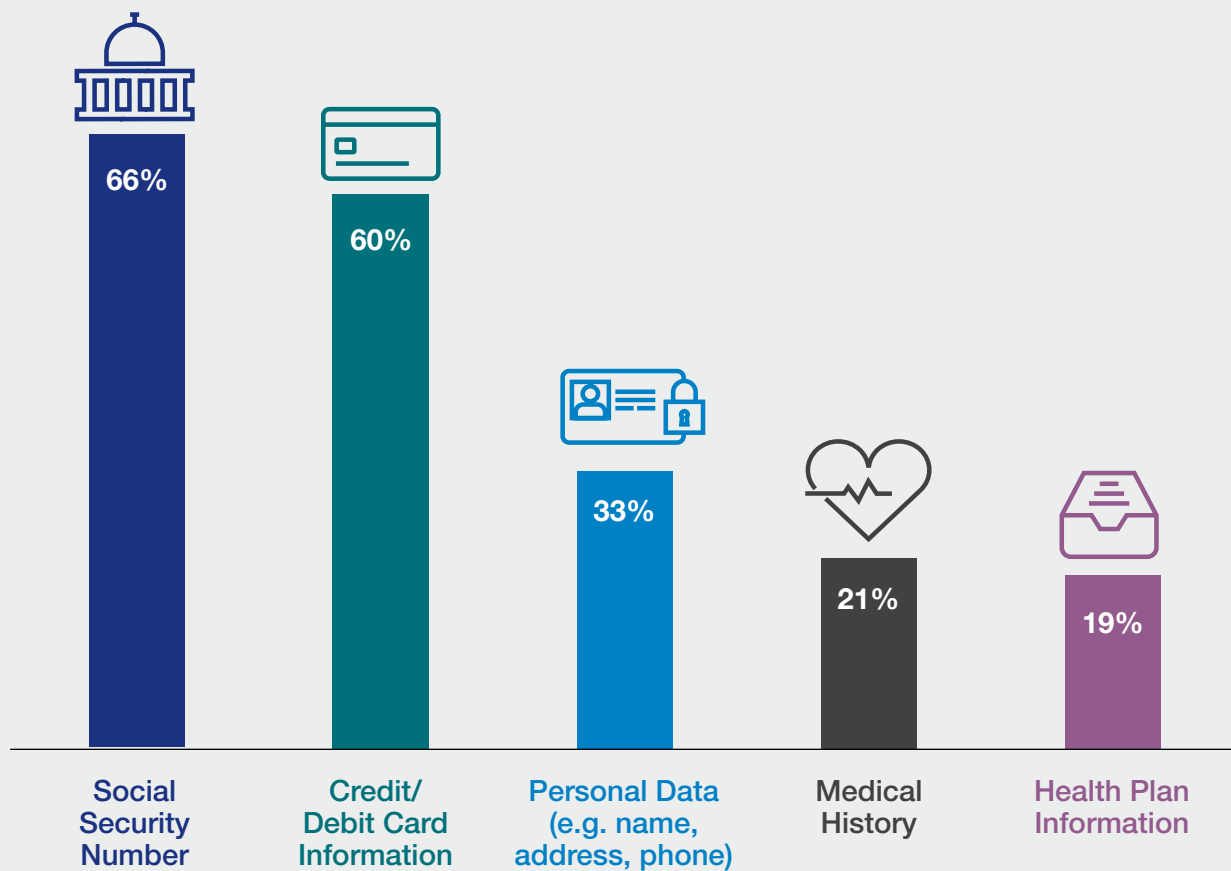
**My healthcare providers are doing everything they can to protect my data.**

|                            |            |
|----------------------------|------------|
| <b>Strongly agree</b>      | <b>42%</b> |
| Somewhat agree             | 38%        |
| Neither agree nor disagree | 17%        |
| Somewhat disagree          | 2%         |
| Strongly disagree          | 1%         |



## Top five security concerns

Consumers continue to worry most about their Social Security number and credit/debit card information being stolen followed by personal data. Medical history and health plan information were cited as less of a concern.



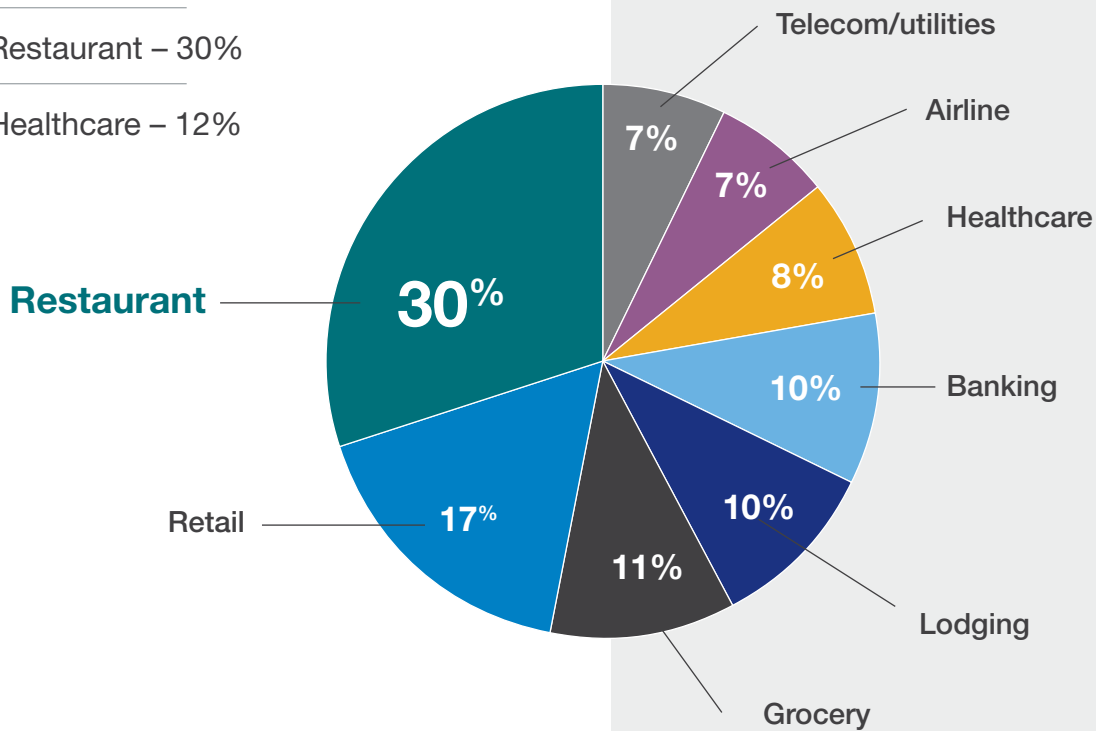
# Consumer perceptions by industry

Relative to other industries, healthcare is perceived more positively now than in previous years.

## Compared to 2020 rankings

While healthcare ranked as sixth least secure this year, last year it was ranked #3 after retail and restaurant:

- 1. Retail – 31%
- 2. Restaurant – 30%
- 3. Healthcare – 12%



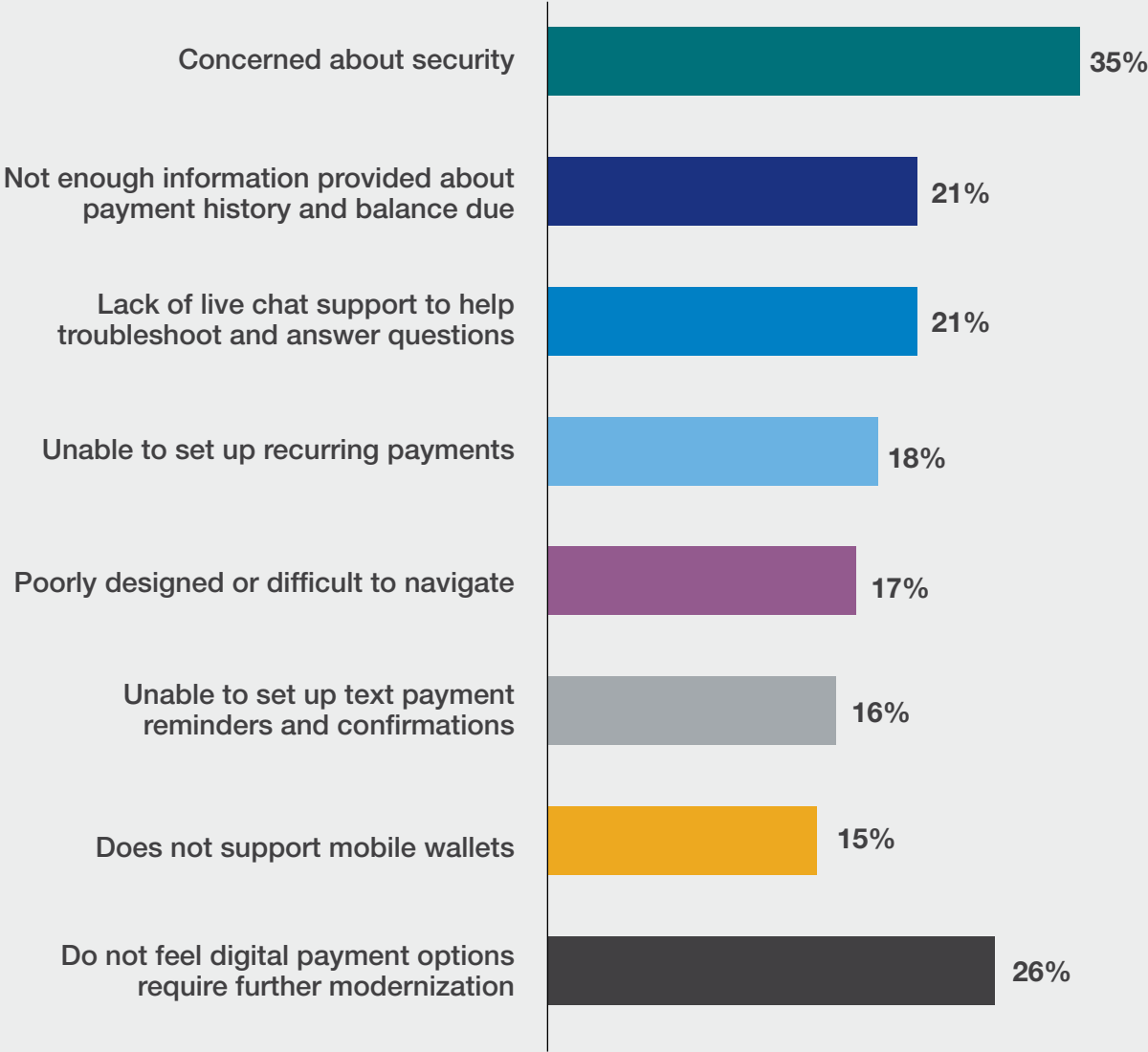
\* Third annual Healthcare Payment Insights survey conducted February 2021.



# Digital Payments

Despite consumers' belief that healthcare providers are doing what they can to protect data, more than a third of respondents who want to further modernize digital payments indicate they're concerned about security.

**Why do you feel your healthcare provider's digital payment options require further modernization? (select all that apply)**

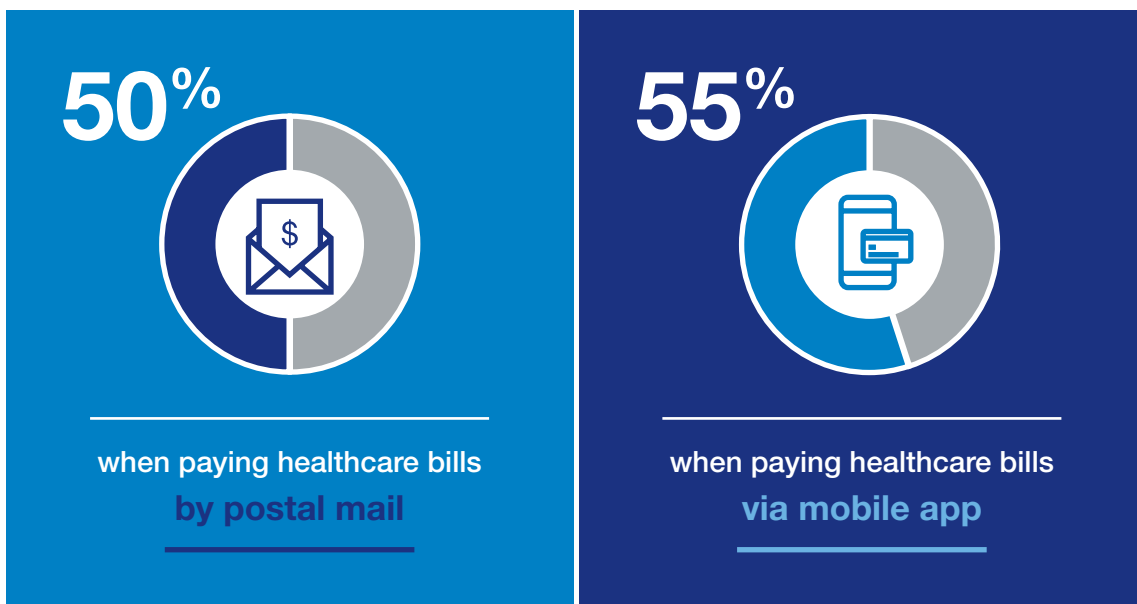




## Payment security concerns

For providers who are hesitant to adopt digital payment methods due to security concerns, consider that even traditional payment methods can cause concern among patients.

Consumers who are concerned about security...



# Secure digital payments drive satisfaction

With younger healthcare consumers (aged 26-35) who participated in our survey expressing interest in having their medical providers support more digital payment options, delaying implementation can impact their overall satisfaction.

The investment in secure digital payment technologies not only reduces payment risk but also enhances convenience and ease for all healthcare consumers as well as staff.

**Which of the following payment methods would you like your medical provider to offer and support? Select all that apply.**

|   |     |
|---|-----|
| Money transfer service (e.g. Zelle®, Venmo®, PayPal®) | 49% |
| Mobile wallet   | 46% |
| Pay by text   | 29% |
| QR code   | 24% |





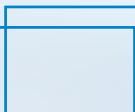


## Protecting payments with the latest technologies

Our revenue cycle and payment solutions are designed with payment security in mind. We understand payment security threats and fraud risks and, more importantly, how to prevent them. Through security technologies, such as encryption, tokenization, EMV and validated P2PE, we help our clients mitigate payment data risk.

To download the full 2021 Healthcare Payments Insight Report

[Click here](#)





<sup>1</sup> Health IT Security, "External Threat Actors Outpace Insiders in Healthcare Data Breaches", May 13, 2021.

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