

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) company executives, there may be some meaningful ways you can better serve your patients.

The patient experience



of consumers worry they won't be able to afford a surprise medical bill.



of respondents indicated they had been surprised by an unexpectedly high medical bill in the last 12 months - down from 59% last year.



of consumers say healthcare payments are most difficult when compared to other industries - up significantly from 48% from last year.

What do patients want from providers?

Cost information

healthcare provider staff to give them cost information while at the health facility.

of consumers rely on



call the provider's office before the visit.

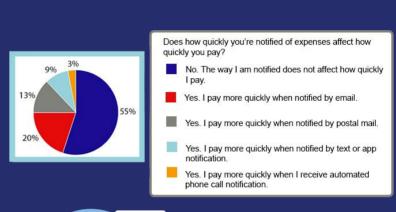


say they either don't seek this information out or don't have a consistent source.

consumer, 42% talk to their healthcare provider about less expensive treatment options, and 27% choose to delay or cancel the service.

When a medical cost is deemed too high by a

Billing





made a payment at their provider's office.



mailed a check to make a payment.

Online portals



of consumers are registered on at least one provider portal.



the portal to check balances and pay bills.

Payment Innovation

While the numbers differ, the majority of both consumers (67%) and HIT company professionals (92%) say healthcare is keeping pace with other industries when it comes to payment innovation, meaning creative ways to view and pay bills.



of HIT companies offer pay by text to prompt consumer payments by phone - up 56% in the past 12 months. 94% say they have increased overall receivables collection.

88% of HIT company executives have seen an increase in patient usage of contactless payments (card and mobile phone) in the last 12 months.

Online portals offer many advantages, including increased efficiency and security, as well as shorter receivable cycles.

The importance of security



past two years.

of consumers have been impacted by a data breach in the



situation.

believe healthcare providers are doing everything they can to protect their data.

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 payment card data to be stolen if the right

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 company executives said self-service payments and patient communication.

options

Self-service payment



Patient communications about financial

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