

HEALTHCARE PAYMENTS

Learn what consumers want to better serve your patients

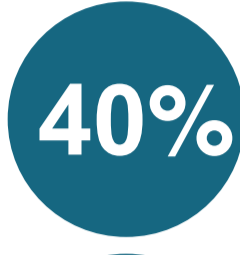
The patient experience

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.



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.

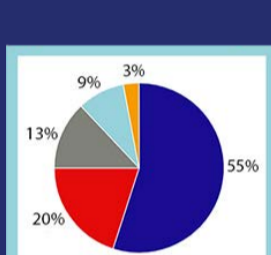
What do patients want from providers?

Cost information



When a medical cost is deemed too high by a consumer, 42% talk to their healthcare provider about less expensive treatment options, and 27% choose to delay or cancel the service.

Billing



Does how quickly you're notified of expenses affect how quickly you pay?
 ■ No. The way I am notified does not affect how quickly I pay.
 ■ Yes. I pay more quickly when notified by email.
 ■ Yes. I pay more quickly when notified by postal mail.
 ■ Yes. I pay more quickly when notified by text or app notification.
 ■ Yes. I pay more quickly when I receive automated phone call notification.



Online portals

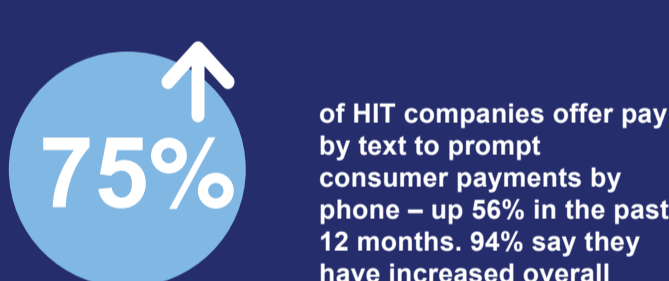


Online portals offer many advantages, including increased efficiency and security, as well as shorter receivable cycles.

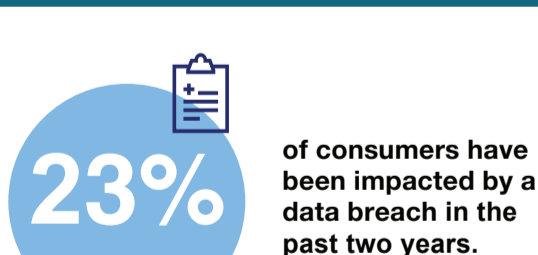
88% of HIT company executives have seen an increase in patient usage of contactless payments (card and mobile phone) in the last 12 months.

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.



The importance of security



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

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.

