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.

- 67% of consumers worry they won’t be able to afford a surprise medical bill.
- 40% of respondents indicated they had been surprised by an unexpectedly high medical bill in the last 12 months - down from 59% last year.
- 70% of consumers say healthcare payments are most difficult when compared to other industries - up significantly from 48% from last year.

The patient experience

What do patients want from providers?

Cost information

- 33% of consumers rely on healthcare provider staff to give them cost information at the health facility.
- 18% call the provider’s office before the visit.
- 39% say they either don’t seek this information out or don’t have a consistent source.

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.

Payment Innovation

- 64% 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.

- 75% of HIT company executives base their incentive budget on contactless payment performance. 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.

Online portals

- 66% of consumers are registered at least one provider portal.
- 75% of these consumers visit the portal to check balances and pay bills.

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

The importance of security

- 23% believe healthcare providers are doing everything possible to protect their data.
- 83% believe healthcare providers have experienced a data breach in the past two years.

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 in ensuring healthcare payment data.

Opportunities for improvement

- 31% of HIT companies offer pay by phone and online payments by text as options.
- 23% of HIT companies have implemented self-service payments and patient communications about financial responsibility.

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