Reducing Friction for Healthcare Payments Systems

More than ever before, patients have high expectations when it comes to the way they pay for care

- 72% used credit or debit cards for their last healthcare payment
- 54% interested in email or text payment notifications
- 43% interested in automated digital payments

Patient responsibility has also increased, with out-of-pocket healthcare expenses expected to rise

Exacerbated by financial hardship and trends toward paying with digital options, patients are now expecting flexible, convenient payment methods — and they are willing to find new providers if they cannot pay how they want.

To remain competitive, healthcare providers must provide flexible, convenient payment options.

What do healthcare providers need?

Most providers have seen an implementation of new patient payment solution platforms in the past five years

- 30% felt such implementations were not successful
- Only 58% reported high satisfaction with their current payment systems

Beyond these tangible factors:

- Only 33% have payment solutions that are fully integrated with their Electronic Health Record or Revenue Cycle Software
- 58% felt there was room for improvement in the seamlessness of their current systems

What else do they want?

- What do healthcare providers need?

- Greater ease of use for patients
- Better integrations - software and patient collections workflow
- Addition of Apple Pay®
- Better payment terminal functionality

When it comes to improvements to patient payment platforms and solutions, healthcare providers selected:

Patient privacy and HIPAA-compliance

- "HIPAA-compliance was most frequently noted as the most crucial platform feature"

Data safety

- "Increased patient satisfaction"

Improved efficiencies and cost reductions

- "Integrations with electronic health records"

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Above all, providers want solutions that put patients first and emphasize ease of use

Bank of America helps healthcare providers prioritize patients’ needs, reduce payment complexity, and improve the seamlessness of their patient payment solutions while giving them the tools they need to increase efficiencies and reduce costs

Email help@bfa.com to learn more about a solution providers’ trust. Or visit business.bfa.com/healthcare.

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