



# Collecting Patient Payments During Economic Hardships



# Overview

Sensitively addressing and collecting patient payments during economic hard times

- Current **patient payment trends**
- **Automate** what can be automated
- Improve payments overall with **payment plans**
- Best practices for **managing collections** during economic hardships

# Challenges to Getting Paid



Patients' understanding of the statement sent vs. insurance EOB and amount owed



Patients aren't sure how much they owe



Deadlines/urgency aren't communicated properly



Financial issues



Patients continue to pay by mailing in checks



# Patient Payment Trends

▲ One of the top concerns the medical industry faces is getting paid.

**67%**

of providers say their biggest revenue cycle concern is **patient collections**

**69%**

of providers saw an **increase in patient responsibility** compared to 2017

**73%**

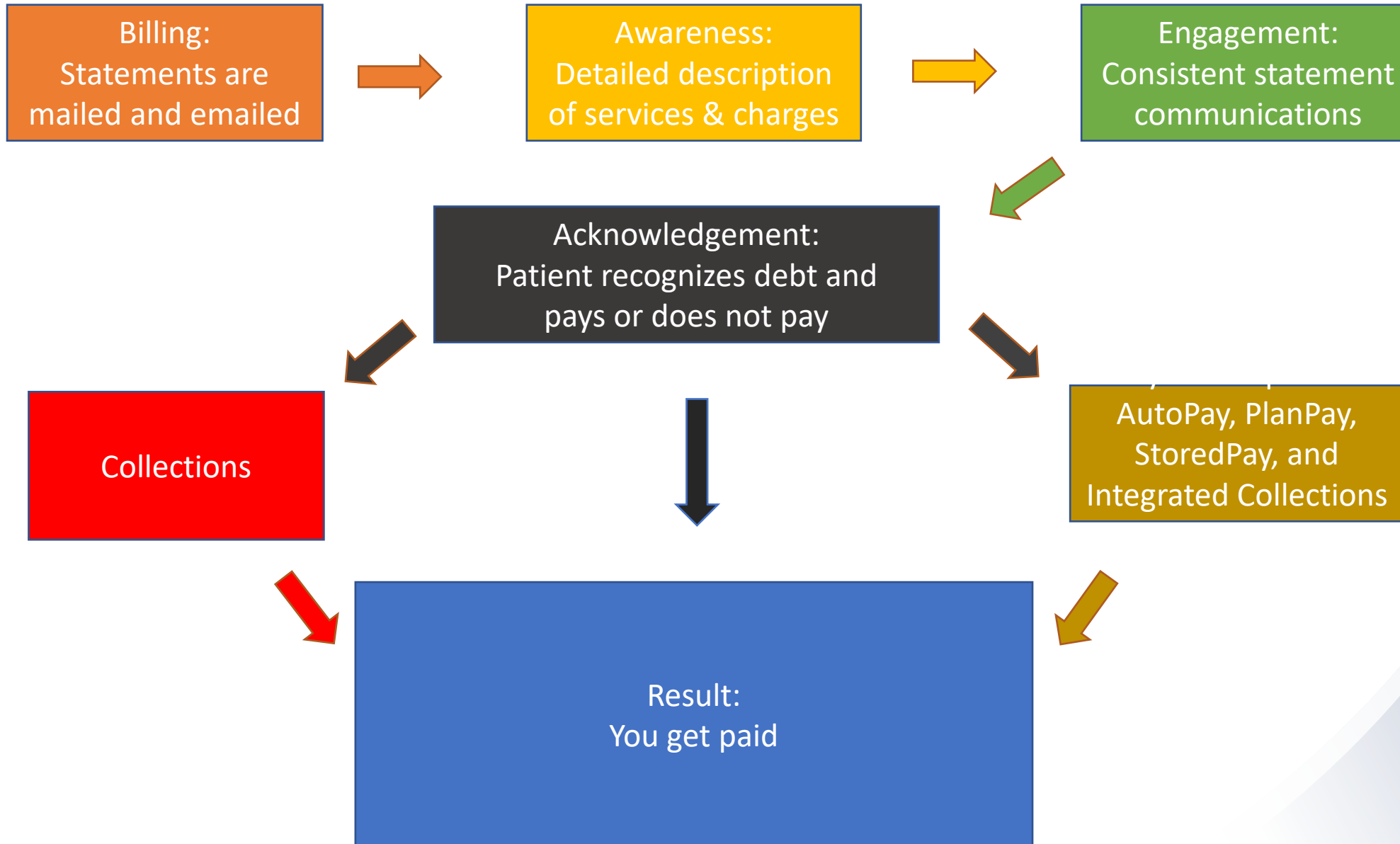
of providers report that it **takes longer than one month** to collect from patients



# Patient Obligation Awareness

- Improve the **Patient Billing Experience** by expanding your communication methods and managing billing expectations
- Patients want and expect electronic communication
- Utilize additional billing communications and reminders (*Inserts, Onserts, Email & Text Reminders*)

# Patient Payment Trends





# Online Patient Billing & Payment Options in BillFlash

- **Pre-Visit Charges:**  
Allows you to email a charge to patients which allows them to pay online prior to a telehealth visit
- **Post-Visit Electronic Statements (eBills):**  
Allows you to send same-day statements to patients via electronic delivery methods



# Automate What Can Be Automated

**Patient billing amounts are increasing**

**And so, Patient payments are increasing**



- You don't need to allocate more staff hours to cover these increases—much of your patient billing & payments can be automated
- Automatic payments ensure medical bills won't be forgotten



# Automation Trends

- Automation offers consistency and promotes transparency
- Monthly email and statement billing can be automated
- Patients are interested in convenient ways to pay
- Payment plans are crucial and expected





# Improve Payments with Payment Plans

73% of providers report that it takes longer than one month to collect from patients

- 22% of patients are more likely to pay in full using a payment plan
- 91% plan to pay off their payment plan in full, either early or by the scheduled time
- Payment plans easily accommodate each patient's unique circumstances
- Only 1 in 5 providers offer a payment plan

<https://www.pymnts.com/healthcare/2019/hospitals-payment-plans-flywire-health/>



# Online Patient Billing & Payment Options in BillFlash

- **Payment Plans:**

Allows you to set up automated recurring billing and payments, starting on the date you select, with full PCI compliance

- **Automatic Payments with stored payment method:**

Allows you to set up full automatic payments when the statement is sent to the patient (also PCI compliant)

- **Stored Payment Methods:**

Lets you securely store payment methods for future payments



# Breaking the Cycle of Collections

## **Patients want to pay**

Knowing this is the beginning of understanding how to get paid.

## **Behaviors matter**

If an account is extremely delinquent, there is a reason. The goal is to understand the patient's inability to pay and find a resolution.

## **Provide an incentive to pay**

Offer a discount for paying on time.



# BillFlash Integrated Collection Services

- Integrated—part of the BillFlash interface
- Fee-based—no cost to add service. Pay only if money is collected.
- Control—you determine which patients are sent to collections
- Communication—always know where patient is in the process



# Best Practices for Collections During Financial Hardships

- Empathize with the patient
- Convey a sense of urgency without being overbearing and intimidating
- Explain why it's important for patients to pay
- Offer to set up payment plan in lieu of sending account to collections

Consider waiting an extra 30-60 days before sending patients to collections

# BillFlash Integrated Collections Services



# Thank you!

Contact us to learn more about  
**Payment Plan & Stored Pay Services**  
**BillFlash Integrated Collection Services**

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