

# 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

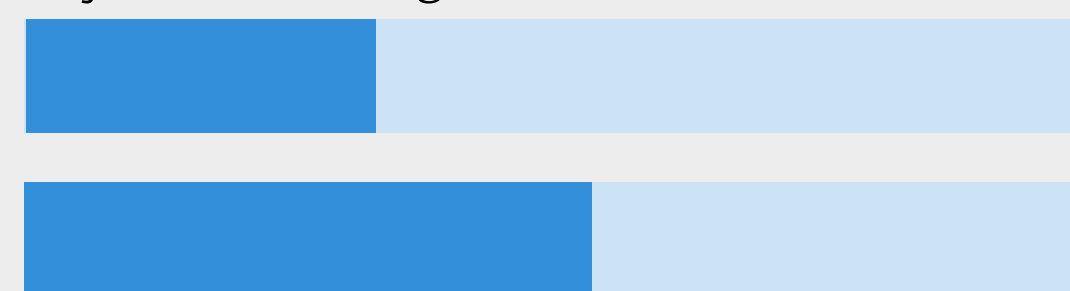
**30%** felt such implementations were not successful

**only 58%** reported high satisfaction with their current patient payments systems

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

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

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?

**1 Patient privacy and HIPAA-compliance**  
*\*HIPAA-compliance was most frequently noted as the most crucial platform feature*

**2 Data safety**

**3 Improved efficiencies and cost reductions**

**4 Integrations with electronic health records**

**5 Increased patient satisfaction**

**6 Confidence** in their patient payment solutions platforms from a **partner they can trust**

**78%** would feel more confident in a solution provided by a bank.

**66%** would feel more confident with a solution provided by a sizeable financial brand like **Bank of America**



## 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 [dg.hpsis@bofa.com](mailto:dg.hpsis@bofa.com) to learn more about a solution providers' trust. Or visit [business.bofa.com/healthcare](https://business.bofa.com/healthcare).

The Strawhecker Group and Bank of America conducted a survey of 672 healthcare providers in the U.S. to understand their experiences with the patient payments-related processes at their organization. The survey, conducted between Monday, June 6th and Friday, July 1st, 2022, includes feedback from healthcare providers and employees working in the billing, finance, or IT departments, in 49 out of 50 U.S. states. With providers working at hospitals, health systems, or clinics/medical offices with 1,001 - 5,000 employees making up the largest portion of the sample (29%). The margin of error is +/- 3.78% at a 95% confidence level.

Sources: Bank of America; Predict Your Future Webinar, May 24th, 2022, The Strawhecker Group data

"Bank of America" and "BoFA Securities" are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

Investment products offered by Investment Banking Affiliates:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

© 2022 Bank of America Corp. All rights reserved. All trademarks, service marks and trade names referenced in this material are the property of and licensed by their respective owners.

©2022 The Strawhecker Group, LLC

MAP 4940822