

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, 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?

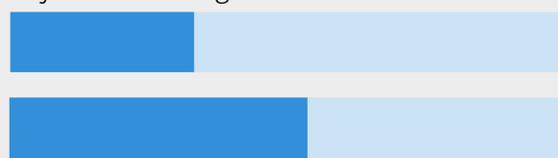
Most providers have seen an implementation of new patient payment solution platforms in the past five years



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

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

Beyond these tangible factors



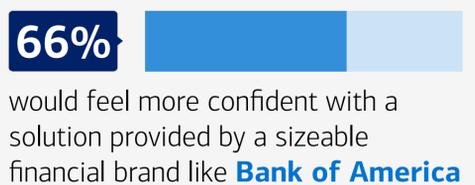
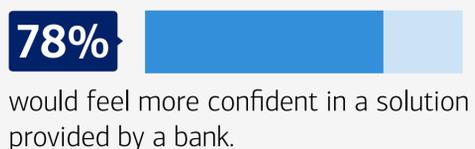
Only 33% have payment solutions that are fully integrated with their Electronic Health Record or Revenue Cycle Software

58% felt there was room for improvement for the seamlessness of their current systems

What else do they want?

- Patient privacy and HIPAA-compliance**
**HIPAA-compliance was most frequently noted as the most crucial platform feature*
- Data safety**
- Improved efficiencies and cost reductions**
- Integrations with electronic health records**
- Increased patient satisfaction**

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



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 to learn more about a solution providers' trust. Or visit 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

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