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

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.

58% reported high satisfaction with their current payment systems.

When it comes to improvements for patient payments 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

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

All trademarks, service marks and trade names referenced in this material are the property of and licensed to Bank of America or its affiliates.  © 2022 Bank of America Corp. All rights reserved.

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

©2022 The Strawhecker Group, LLC

Bank of America® and Merrill Lynch® are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation, Lending, other commercial banking activities, and certain investment banking activities, are performed globally by banking affiliates of Bank of America Corporation, including BofA Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, member NYSE/ FINRA/SIPC (collectively, the “Global Banking and Markets divisions”). Lending, other commercial banking activities, and certain investment banking activities, are performed locally by banking affiliates of Bank of America Corporation, including BofA Securities, Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated, member NYSE/ FINRA/SIPC (collectively, the “Global Banking and Markets divisions”). Investment banking services for clients and for investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc. and Merrill Lynch, Professional Financing Corp., both of which are registered broker-dealers and members of SIPC, and in other jurisdictions, by fully integrated registered entities. BofA Securities, Inc. and Merrill Lynch Professional Financing Corp., both of which are registered broker-dealers and members of SIPC, and are members of the NFA. Investment products offered by Investment Banking Affiliates.

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 seamless 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.bofa.com/healthcare.