

NextGen[®] Pay *powered by InstaMed*

Trends in Patient Payments—What Patients Want is Good for You

Your patients want versatile and convenient online options

nextgen[®]
healthcare

InstaMed[®]
a J.P.Morgan company

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Introduction

Healthcare consumers want more convenience when paying their bills. Practices want to eliminate collection inefficiencies. Both desire the same outcome—a **better experience**.

Online payment options are the answer.

73% of consumers prefer to pay medical bills online.¹

Let's give them what they want.

This E-book explores the latest healthcare consumer payment trends and the effects of the digital surge. These trends serve as a roadmap to a better payment experience with a high level of personalization, automation, and transparency.

THE DIGITAL SURGE

Healthcare was not immune to the digital surge. During the COVID-19 pandemic, digital connections were a necessary link to the outside world for most consumers, and healthcare was no different. More people discovered online payments—and they liked what they found. Online payment options have quickly become a part of the new normal and are here to stay.

Consumers and providers realized that digital connections help eliminate mutual frustrations. The pandemic undoubtedly accelerated digital adoption, but consumers were already gravitating toward a digital-first mindset regardless.

While most consumers have a preference for online payment options, the millennial generation indicates the highest preference for them.

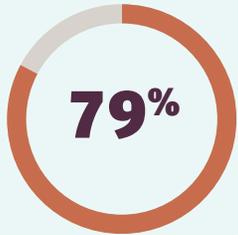
Why? Millennials want a healthcare payment experience that fits how they shop and pay other bills. They want the familiarity, convenience, and retail-like experience paying online brings.

Patients are even willing to switch providers to find the digital experience they crave.

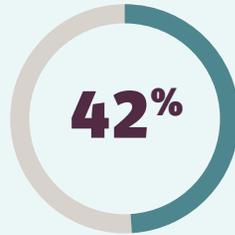


CONSUMER EXPECTATIONS

Consumers now expect the option to pay online.



of consumers want to keep using virtual and self-service options for healthcare payments.¹



of consumers would switch or already have switched providers for a better healthcare payments experience.¹

However, there is a trend of disconnect between some providers and their patients.



of providers maintain that billing and collection efforts have no impact on the patient experience.¹

While some providers don't believe that payment and billing processes can impact the patient experience, the data says otherwise. The payment process is a significant step in the user experience of consumers, and the quality of this step should not be overlooked.

Most patients still receive paper statements from their providers, but few are likely to use paper to pay their bills. Providers should make the payment process easy for patients otherwise they may face collection challenges.

SELF-SERVICE SOLUTIONS

Self-service payment solutions improve the patient experience and simplify staff workflows. In order to successfully implement the most efficient online payment experience, integration is key. Organizations should be using a single source to view and manage all payments.

Online banking portals have increasingly allowed consumers to pay their bills directly from their bank accounts. A huge benefit of digital payments—they are typically accessible outside of office hours. This allows patients to pay at their convenience rather than waiting on a busy staff member.

The trend in staffing shortages has plagued the entire healthcare ecosystem.



of providers **spent more than budgeted** or typical on training and hiring new staff.¹



Self-service solutions can alleviate the burden on staff and save valuable time and money.

Nearly \$25 billion can be saved annually by further automating administrative transactions.²



AUTOMATION

More than ever, automation is the foundation of revenue generation.

\$187 billion has been saved annually due to previous automation efforts in healthcare administrative transactions.²

Automated payments enhance the level of convenience for consumers who don't want their healthcare payments to be top-of-mind. They can "set it and forget it." More and more consumers appreciate the option to save their payment cards on file to allow seamless automatic payments.

Automated payments lower barriers to capturing revenue. The inclusion of a guest pay option, one that doesn't require a login, can help speed up revenue collection. E-statement enrollment not only eliminates the need to print and mail a statement, but can securely, and automatically, collect patient balances.

Automatic payments have increased over the past three years, and this trend will only continue.

PRICE TRANSPARENCY

Consumer finances have been on a rollercoaster ride for the last several years, and the burden of healthcare costs only deepens this financial chaos.

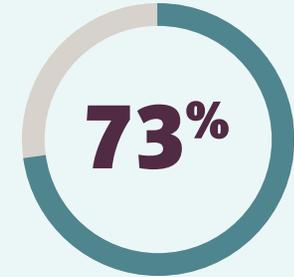
38% of consumers put off treatment due to costs.³

Many consumers feel left out of the healthcare payments process and want more transparency. **9 in 10 consumers want to know payment responsibility upfront,⁵ yet 73% of consumers report finding out about cost after care was provided.⁵** Keeping consumers out of the loop can have detrimental effects on customer satisfaction.

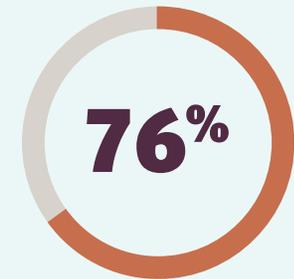
76% of consumers received an unexpected medical bill.¹

This is the root of their confusion and frustration.

An online payments solution provides visibility into payment activities, establishes expectations, and supports transparency.



of consumers report finding out about cost after care was provided.⁵



of consumers received an unexpected medical bill.¹

9 in 10 consumers want to know payment responsibility upfront.⁵



LOOKING TO THE FUTURE

Frequent evaluation of your current health IT and payment options can help your practice stay competitive. Consider aligning your practice with digital payment options that are self-service, feature automation, and provide a high level of transparency.

NextGen® Pay powered by InstaMed allows your practice to:

Open more payment channels

Lower barriers to capture revenue and speed up collection with flexible, automatic payment options and plans, including a guest pay (no login needed) option

Reduce billing costs

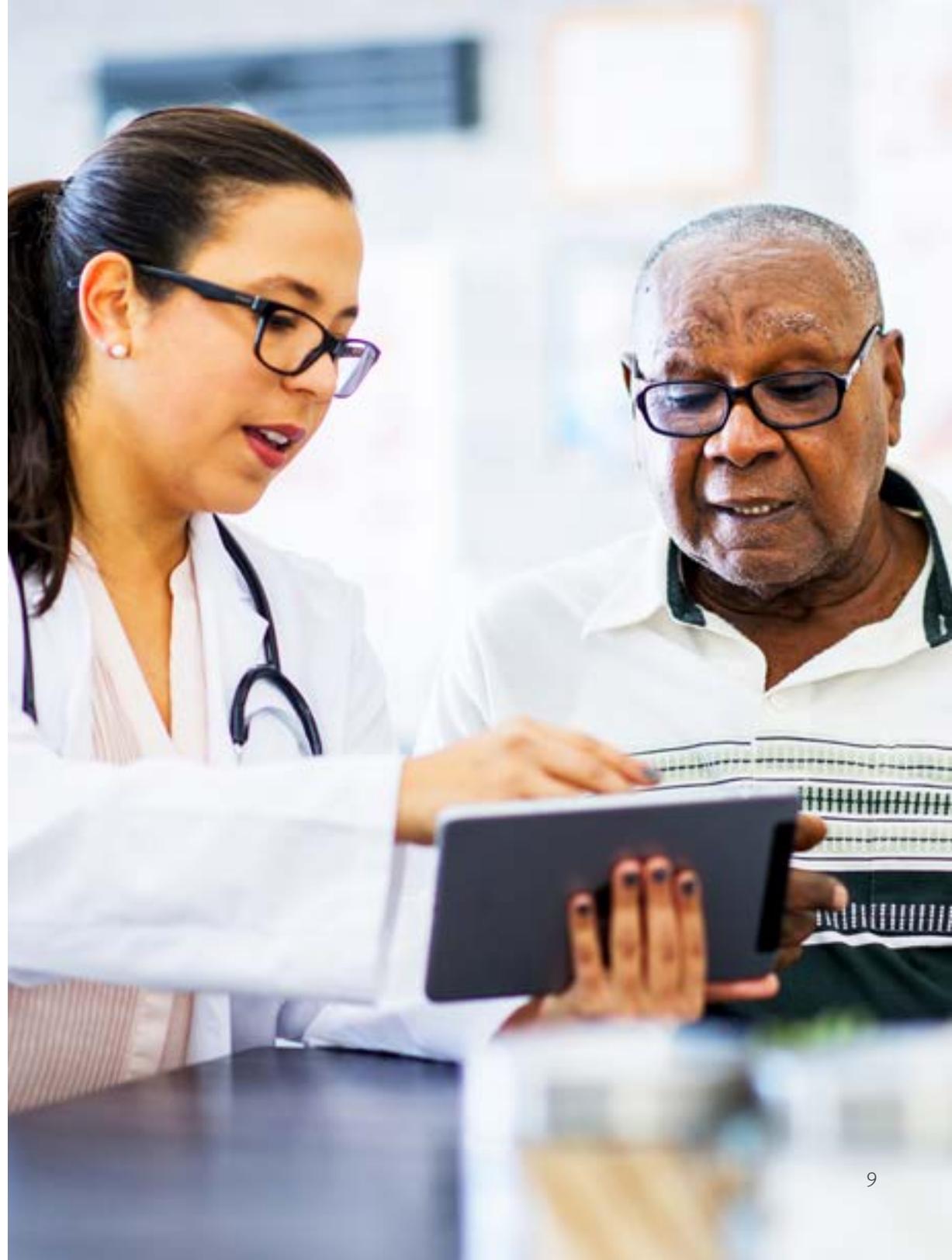
Offer e-statement enrollment or securely save payment information on file to automatically collect balances without printing and mailing a statement

Simplify staff workflows

Eliminate the manual process with payment posting into the NextGen® Enterprise PM system and use a single dashboard report across all payments for efficient reporting

Improve the patient experience

Make it easy and convenient for patients to pay online. Leverage integration with NextGen® PxP Portal, NextGen Virtual Visits™, and NextGen® Patient Engage



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Contact us at 855-510-6398 or results@nextgen.com

Join the 900+ ambulatory practices across the United States who leverage NextGen Pay powered by InstaMed to achieve their goals.

1 Data based on Trends in Healthcare Payments Annual Report: 2022, a publication of InstaMed, a J.P. Morgan company. **2** CAQH, 2022 CAQH Index, January 2023. **3** Gallup, Americans Sour on U.S. Healthcare Quality, January 2023. **4** CVS Health, 2021 Health Care Insights Study, July 2021. **5** Data based on Trends in Healthcare Payments Annual Report 2021, a publication of InstaMed, a J.P. Morgan company

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