

How to Enhance and Improve the Patient Financial Experience

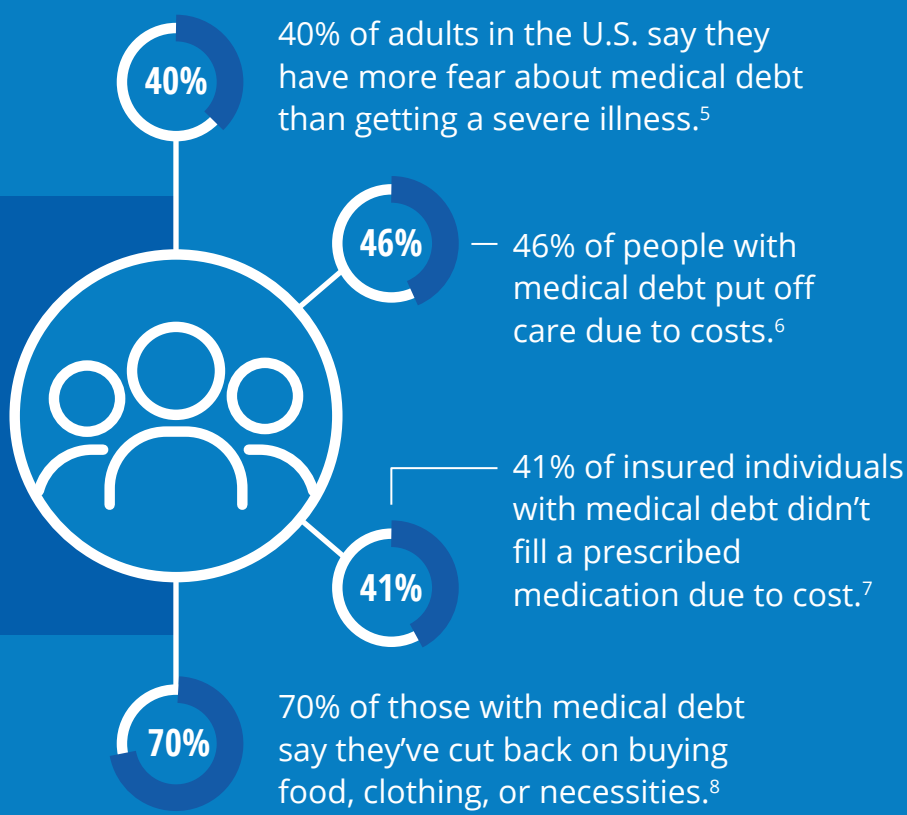
As margins fall and costs rise, healthcare providers face unprecedented revenue challenges. At the same time, patients are experiencing greater difficulty paying their medical bills. Providers need a way to address both, and shoring up the patient access process is a great place to begin.



The State of Medical Debt in the U.S.

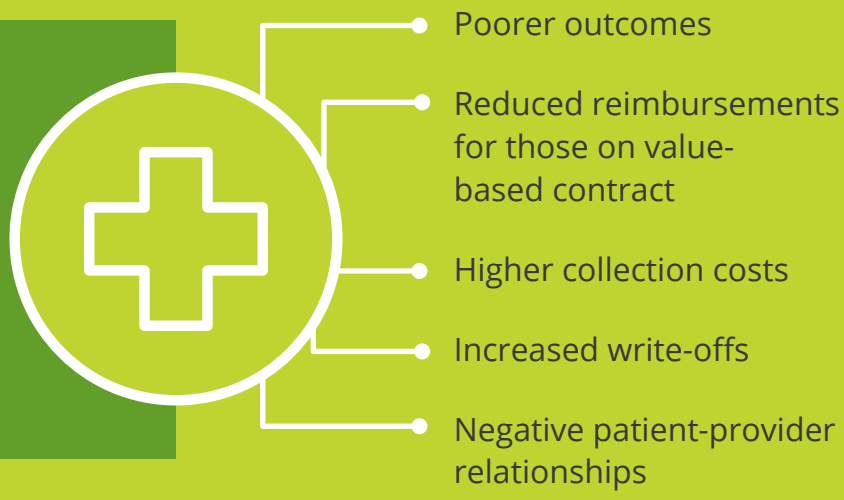
- 1.1%** | Average hospital margins as of February 2023, down from -0.6% in December 2022¹
- 35%** | Average portion of a provider's revenue from patient self-pay
- 3rd** | Patients are now the third largest payer, just behind Medicare and Medicaid²
- \$1,000+** | 58% of covered workers have deductibles of \$1,000 or more³
- 50%** | More than half of adults in the U.S. carry medical debt of at least \$1,000⁴

Impact of Medical Debt on Patients



Putting off medical care because of costs has reached a 22-year high in the U.S.

Impact of Medical Debt on Providers



Providers need to do all they can to help make it easier for patients to pay

What Providers can do to Help

- Outsource patient access processes like eligibility verification and prior authorization
- Provide patient financial responsibility estimations prior to service
- Offer multiple payment options, including online, over the phone, text, or secure messaging
- Provide HIPAA-compliant, multilingual communication options
- Leverage a knowledgeable, friendly customer service call center
- Offer online scheduling
- Partner with industry experts to manage



The world of healthcare is filled with challenges, changes, and uncertainties for providers and patients alike. Revenue Enterprises takes a compassionate approach to the patient billing experience—an approach that gets results without compromising the patient experience. Providers benefit through better collections and fewer write-offs. Patients benefit by being better able to afford the care they need when they need it.

Sources:

- 1 <https://www.kaufmanhall.com/insights/research-report/national-hospital-flash-report-march-2023>
- 2 <https://www.forbes.com/sites/forbesbusinessdevelopmentcouncil/2022/05/24/reimagining-the-patient-financial-experience/?sh=1683821d959f>
- 3 <https://www.forbes.com/sites/forbesbusinessdevelopmentcouncil/2022/05/24/reimagining-the-patient-financial-experience/?sh=1683821d959f>
- 5 <https://www.forbes.com/sites/debgordon/2021/10/13/50-of-americans-now-carry-medical-debt-a-new-chronic-condition-for-millions/?sh=4bdb3b555e5d>
- 6 https://files.consumerfinance.gov/f/documents/cfpb_medical-debt-burden-in-the-united-states_report_2022-03.pdf
- 7 https://files.consumerfinance.gov/f/documents/cfpb_medical-debt-burden-in-the-united-states_report_2022-03.pdf
- 8 https://files.consumerfinance.gov/f/documents/cfpb_medical-debt-burden-in-the-united-states_report_2022-03.pdf
- 9 https://files.consumerfinance.gov/f/documents/cfpb_medical-debt-burden-in-the-united-states_report_2022-03.pdf

