

eGuide

Managing Patient Payments During Economic Hardships



Healthcare looks different than it did a few months ago—COVID-19 has changed a lot. But one fact hasn't changed: practices need to get paid in order to stay open.

This means billing & payments need to continue—especially online. This could also mean having frank conversations with patients about their medical bills.

This guide provides you with tips to sensitively address payment solutions with patients who may be experiencing economic hardships.



435-940-9123 GetPaid@BillFlash.com
BillFlash.com

1. Enforce Your Current Payment Policies



You should already have a strategy in place about communicating with patients regarding their medical bills. Stick to it. If you collect payments at the beginning of a visit, keep doing that, even if you're meeting with patients via telehealth. Same for if you send statements after a visit. Make payment expectations a part of your visit with patients to make sure they understand how and when to pay their bills.

Many people are hoping for leeway on certain bills due to the economic impact of COVID-19, but gently remind your patients that for essential healthcare services to continue, your practice needs to keep revenue flowing. That means billing will continue as usual.

2. Set up Payment Plans



With high-deductible health plans becoming more common every year, patients are responsible for more of the costs—about 30%. Only 30% of that amount is collected.

The bright spot is that patients are interested in payment plans. Most importantly, your practice is more likely to collect the full patient payment amount if they can pay off larger bills over time rather than all at once.

If a patient is unable to pay a bill in full, help them set up a payment plan. BillFlash PlanPay lets you set up scheduled, automatic payments to be paid over a set period of time. This is the best option for both you and the patient because:

- The patient has a more manageable bill
- Your practice is more likely to be paid in full

Setting up a payment plan that takes the patient's circumstances into consideration shows your patients you're willing to work with them. That's usually all they need to be assured that you care. And when they know you care, they'll be more likely to keep coming back.

- 22% of patients said they'd be much more likely to pay in full using a payment plan
- 91% are interested in using payment plans
- 1/5 doctor's offices offer a payment plan

3. Utilize HSA & FSA plans

Your patients may have an HSA or FSA plan to help cover medical bills. Encourage patients to use these savings to cover copays and outstanding balances.

FSA funds must be used by the end of the year, but an HSA can be used at any time until funds run out, even after switching jobs.

4. Send Out Multiple Reminders

Use whatever resources you have—email, phone, text, mail—to contact patients about balances they owe. One reminder likely won't be enough, so plan on sending at least two or three. Be kind in your reminders, but firm. Most patients want to pay their medical bills. Often all they need is one more reminder and an easy way to make the payment.

Conclusion

Managing late or unpaid bills during economic uncertainty may require a different approach than you're used to.

But any effort you can make to support your patients will benefit your practice financially.

Contact NexTrust today to learn more about how BillFlash can help you manage patient payments during economic uncertainty.

435-940-9123

GetPaid@BillFlash.com

BillFlash.com



Free Trial:
**Send Statements
& eBills Free for
30 Days**



ROI Calculator:
**Estimate Your
Increase in Patient
Payment Revenue**