



Payment Options in Step with the Times

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Today's podiatry patients often behave more like consumers when it comes to their health-care spending. Many people research and buy online, consider ratings and reviews before making a purchase, and use mobile devices to shop and pay. Social media platforms and specialized mobile apps are also playing a key role in many purchases, and digital wallets and currencies are steadily gaining ground.

Another major factor impacting consumer purchasing behavior is cost. In general, patients today are paying more of their health and wellness expenses out of pocket, driven largely by rising premiums and deductibles.¹ This can have a positive impact, encouraging individuals to be more engaged in decisions about their care—and more inclined to seek care that

Patients today struggle to cover the costs of their care, often opting to postpone or decline treatment due to financial concerns.²

will deliver real value. The downside is that many patients today struggle to cover the costs of their care, often opting to postpone or decline treatment due to financial concerns.² For podiatrists, medical equipment dealers, and others who sell health and wellness products, cost concerns can also lead patients to settle for lower-price items, shop around for a better deal, or decide not to buy anything at all.

It's becoming the norm for people to have information at their fingertips, a wide range of choices in terms of what to buy (and where), convenient payment and delivery options, and an overall experience that's seamless and personalized. Setting aside these habits and expectations when it comes to healthcare purchases isn't realistic. Podiatrists and other healthcare providers need to adapt quickly to evolving consumer preferences and expectations.

Prioritizing the Patient Financial Experience

The combination of increasing cost pressure and rising expectations may seem intimidating, but it also represents an opportunity. Podiatrists who focus on delivering a better financial experience for their patients can stand out, potentially attracting new patients, strengthening existing relationships, earning loyalty and referrals, and helping more patients get the care they want and need—while helping their practices grow and thrive.

Continued on page 88

New Concepts and Studies

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Pre-appointment

As a starting point, it is helpful to think about financial aspects of the end-to-end patient journey. The patient financial experience involves much more than balance billing after an appointment or treatment. In reality, patients may consider cost and payment before they ever set foot in your practice or make a single phone call. Many consumers do online research to learn about conditions and treatments, find relevant providers in their area, check on reviews and ratings from other patients, and look for information on cost and payment options.

To earn the consideration of patients in this stage of exploration, it helps to have an informative website that prominently features key financial details. In addition to insurance and payment methods you accept, consider communicating your commitment to helping patients fit care into their budget and addressing cost concerns. If you offer payment plans or financing programs, this can be appealing and reassure patients who may be anxious

surance adjudication, it's helpful to make the experience simple and flexible. By accepting a variety of payment types and enabling payment through multiple channels, you are more likely to fit a given patient's preferences, whether that means cash or check, credit or debit, online

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about the possibility of incurring a large expense. Similarly, it's helpful to publish pricing information (even broad ranges or general guidelines), or invite patients to reach out to request this information without obligation.

Point of Care

Once a patient engages with your practice, you'll have some important opportunities to provide a positive financial experience almost immediately. The key is making sure staff members are aware that financial considerations are a priority, and helping them feel informed and comfortable when discussing cost and payments. This may take some time and effort in some cases, as some staff members may feel uncertain about handling financial conversations. It helps to recognize that patients generally welcome these conversations—they want to know what their financial obligations may be, and what options are available to help them meet those obligations. Even if the details are unexpected or unwelcome (e.g., higher costs, payment up front), patients would likely rather know in advance, giving them time to explore options and determine their plans. This kind of scenario can also represent an important opportunity to strengthen the relationship by expressing empathy and understanding, and working with the patient to consider the options and determine the best path forward for their health and budget.

Post-care

Finally, when it comes to collecting payment following an appointment or billing for balance due after in-

or mobile, and so on. Offering payment plans or financing options can also be a tremendous help in many cases. Whether or not patients are concerned about their total cost, being able to make monthly payments over time rather than covering the full cost all at once may be appealing. In addition to helping with budget management, financing may enable patients to take advantage of greater spending power, so they can get the products and services they really want and need, rather than potentially scaling back or waiting to move forward with a purchase.

Third-party Financing from a Proven Partner

While some healthcare providers offer in-house financing, working with a third-party financing partner can offer advantages. Making financing available from an outside source can offer patients more flexibility, while minimizing effort and risk for providers. Rather than receiving partial payments from patients over the course of many months—and potentially having to bill for overdue balances or invest in costly collection services—providers can receive nearly the full amount in a

Providers can receive nearly the full amount in a matter of just hours or days.

matter of just hours or days. Third-party financing partners do charge a fee for their services, typically a percentage of the total amount financed, but these fees may be comparable to those charged by bank credit cards for each transaction. In addition to offering flexibility for patients and providers alike, third-party financing may be non-recourse for providers, which means there's little or no liability if the patient delays payment or defaults.

It Pays to Deliver a Better Financial Experience

Whether or not you're currently in a position to implement new processes, integrate new technology, or

Continued on page 111

engage new partners, simply paying close attention to the patient financial experience is a great place to start. By understanding the importance of cost and payments to many patients today—and considering how they affect each stage of patient’s journey with your practice—you’ll be better prepared to deliver a positive experience and help enable better outcomes all around. **PM**

A pioneer in healthcare financing for more than 30 years, the CareCredit health, wellness, and personal care credit card gives patients a way to pay for out-of-pocket healthcare costs while fitting payments into their monthly budget. Providers receive payment within two business days, with no liability if the cardholder delays payment or defaults.** Today, more than 11 million CareCredit cardholders can use their card to pay for care at 220,000 locations. For more information, visit carecredit.com.*

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References

¹ Kaiser Family Foundation, Employer Benefits 2018 Annual Survey, Oct. 2018.

² Federal Reserve Board, Report on the Economic Well-Being of U.S. Households in 2017, May 2018.



With nearly 30 years of experience in financial services, **Greg Pierce** oversees P&L for many of CareCredit’s healthcare specialty businesses and leads the sales initiative for CareCredit’s expansion into health systems.