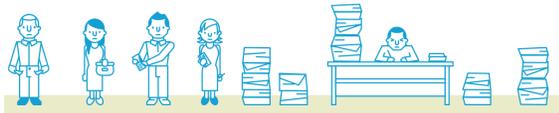


# THE CHANGING STATE OF PATIENT COLLECTIONS



Patients are spending more out of pocket for healthcare than ever before, from paying a larger portion of premiums to larger deductibles. These rising costs are making up a larger portion of a medical practice's accounts receivable and adding complexities in collections. Here's a snapshot of the changing landscape of patient collections, and tips for how to manage it all.

## PATIENT BALANCES ARE ON THE RISE AND HARDER TO COLLECT

**74%** ↑

of providers have seen an **increase** in patient financial responsibility.



It costs a medical practice **twice as much** to collect from patients.



**39.1%** of privately insured patients have a high-deductible plan.

### PATIENT COLLECTIONS CHALLENGES



**72%** of patients said they didn't know their payment responsibility during a provider visit.

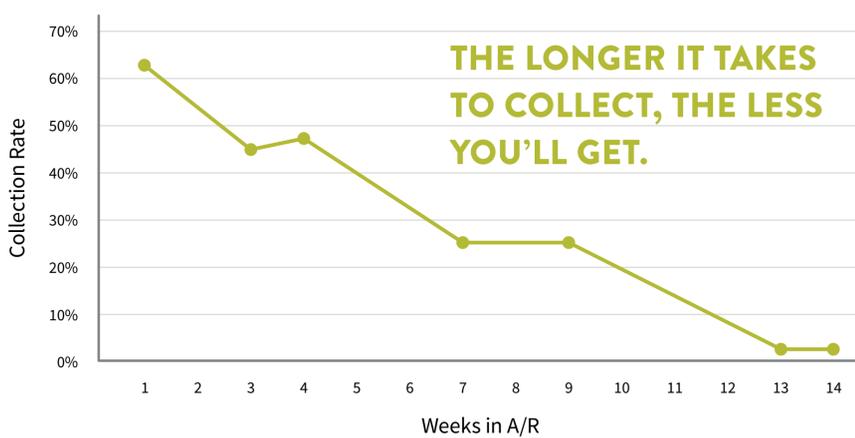


Patient responsibility for family coverage has increased **78%**.



**30%** of A/R consists of outstanding patient balances.

## IMPROVING PATIENT COLLECTIONS IS A PRIORITY FOR PRACTICES



**70%** of providers report that it takes 1 month or longer to collect from a patient



**MORE THAN 30%** of patients walk out of a medical practice without paying anything.



**1 IN 5** insured Americans encounter problems paying medical bills.



**65%** of bad debt belongs to insured patients.



**21.8%** is the average recovery rate for a medical practice's bad debt.

## CREATE A PLAN TO GET PAID



**1. TRAIN YOUR STAFF** to take an active part in patient collections to help improve your recovery rate. Educate and prepare staff using role-play and by providing talking points.



**2. COLLECT COPAYS AND ESTIMATES AT CHECK-IN**  
Patients are **50%** less likely to pay their bill after they leave.



**3. CREATE A CLEAR PATIENT-PAYMENT POLICY**  
Your policy should include when payments are expected, who submits to insurance, payment types, and insurance plans accepted.



**4. PROVIDE OPTIONS**



Accept cash, check, debit, and credit cards.



**40%** The number of patients who say they want you to use electronic statements.



**93%** of patients would pay their provider online if given the opportunity.



**5%** Your collections expense when you use credit card on file.



**5. SEND STATEMENTS** as soon as balance amounts are known. **61%** of patients say they're confused by medical bills. You're more likely to get paid if your statements are clear and easy to read.

## NEED HELP WITH YOUR PATIENT COLLECTIONS?

Check out this guide at <http://kareo.ly/1Uz7G5j>

-OR-

Contact your Kareo Solutions Consultant at [www.kareo.com/contact](http://www.kareo.com/contact)