

# 7 Ways to Revitalize Your Patient Financial Experience —and Reduce Bad Debt

Good financial care is a powerful differentiator, creating memorable experiences that reduce bad debt. However, without focus and investment, the financial experience can become stagnant—putting dollars at risk.

Here are seven tips for creating a patient financial experience that revitalizes patient engagement and protects your organization's bottom line.

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## Keep processes fresh

In a rapidly changing environment, hitting reset on revenue cycle processes to ensure communication is timely and transparent facilitates a modern experience.

## Focus on functionality

Patients expect a highly-coordinated, seamless financial experience, with multichannel options for service and payment, just as they would find in retail.

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## Double down on billing estimates

Are estimates easy to understand? Do they focus on the information that matters most to patients—out-of-pocket costs—and how they were determined? If patients don't understand the particulars, they won't trust the amount due.

## Strengthen charity care screening

Invest in services that quickly verify insurance and identify and enroll patients who qualify for Medicare, Medicaid or charity care. Remember that Medicaid will cover services for newly enrolled patients retroactively.

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## Set payment expectations early

Start when estimates are delivered or care is scheduled. Then, initiate out-of-pocket cost discussions and determine whether a payment plan is needed.

## Dust off financial services policies

Today's policies should consider consumers' preference for digital communications and the need for education and compassion to facilitate resolution.

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## Be more proactive after bill drop

Waiting too long for patients to pay after their bills are sent can impact account resolution. A more effective approach: Incorporate predictive analytics to determine likelihood of payment. Then, use an omnichannel approach with a modern contact center to connect with those most apt to engage.

*Looking for customized tips to revitalize your patient engagement and self-pay program? Contact us for a complimentary review.*



Meduit/Avadyne Health, rated No. 1 in patient communications and financial satisfaction solutions by Black Book Research provides self-pay account resolution, bad debt recovery and a full continuum of RCM services from patient access, through charge capture, coding, claims and denials to AR, collections and MeduitAI™ that reduces costs, increases collections and improves efficiencies. We serve 850 hospitals and large physician practices in 47 states, including some of the largest, multi-hospital, health systems in the U.S.

With patients' expectations for healthcare services changing, Meduit/Avadyne Health excels in addressing the increased need for better and less-complex patient financial communication, experiences, solutions and technology.