

The Growing Challenge of Patient Payments

WHY MANUAL, PAPER-BASED BILLING IS NO LONGER ENOUGH

A Shifting Financial Landscape for Patients

 PATIENTS FACE RISING OUT-OF-POCKET COSTS.



7.2%
OUT-OF-POCKET SPENDING ROSE 7.2% IN 2023, THE HIGHEST INCREASE SINCE 2003.¹

The Real Cost of Manual Billing



PAYMENT DELAYS

- **25%** of small healthcare provider payments are late²
- **37%** are owed \$25K–\$100K; **32%** are waiting on over \$100K³



HIGH ADMINISTRATIVE BURDEN

- Admin work costs providers **\$83B** annually⁴
- Clinicians spend **28 hours/week** on admin tasks⁵



POOR PATIENT EXPERIENCE

- **75%** of patients prefer to pay online, but **71%** of providers rely on paper billing⁶
- **56%** of patients would switch providers after a poor billing experience⁷
- **38%** of patients find medical bills confusing⁸

Why Digital Patient Payment Solutions Matter



FASTER PAYMENTS

Digital payment options:

- 6.5 DAYS**
SPEED UP PAYMENT BY **6.5 DAYS**⁹
- 3-7% BOOST**
BOOST PRACTICE REVENUE BY **3–7%**⁹
- 25-40% FASTER**
RESULT IN **25–40%** FASTER BILLING CYCLES¹⁰



REDUCED ADMINISTRATIVE BURDEN

70%
DROP IN BILLING-RELATED PHONE CALLS WITH DIGITAL AUTOMATION¹¹



COST SAVINGS

20-30%
REDUCING MAILED STATEMENTS SAVES **20–30%** ON POSTAGE⁹

Adapting to the Digital Future

To stay competitive and meet modern patient expectations, providers must implement digital-first billing strategies.



READY TO STREAMLINE YOUR BILLING AND IMPROVE PATIENT SATISFACTION?

Discover how Veradigm's digital payment solutions can help your practice collect faster, reduce administrative burden, and deliver the experience today's patients expect.



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Contact Veradigm today to schedule a personalized demo.
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