How a $1B, 7-Hospital Health System Increased Self-Pay Collections and Improved Patient Experience with CarePayment

System Overview

7
Hospital System

930
Adult & pediatric acute-care beds

600,000+
Patients served annually; serves patients from 50 counties

$1.06B
Net Patient Revenue

33,887
Total Admissions

37,100
Total Surgical Patients

118,000
Total Emergency Visits

"

"Without CarePayment, my bill most likely would have gone to collections. Medical bills are something I can't predict, and they are large. This option has helped me tremendously. I'm able to budget better and feel less stress in my life knowing that I am able to go to the hospital and not feel embarrassed about owing them"
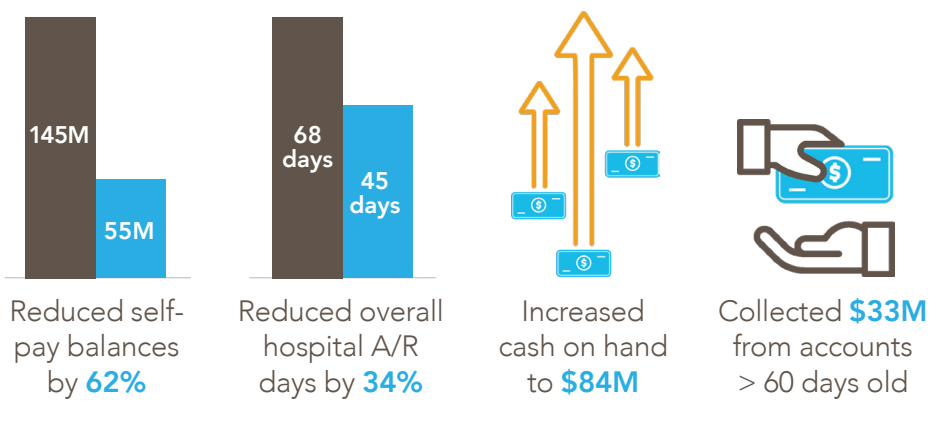
– Health System Patient 2021

The CarePayment Solution

- Implemented the CarePayment financial engagement platform in a matter of weeks
- Converted all existing payment plans to CarePayment
- Introduced flexible patient financing plans with repayment terms of up to 48 months, including an up to 72 month hardship program
- Leveraged CarePayment's Epic MyChart integration with for increased self-service and patient satisfaction, and reduced burden on provider's IT resources
- Replaced employee payment plan payroll deductions with CarePayment program to free up time and resources for provider staff
- Focused their early out vendor on pay in full collections exclusively
- At 60 days, accounts were sent to CarePayment

Key Results of Financial Transformation

Financial transformation occured throughout COVID-19 pandemic

Reduced self-pay balances by **62%** (145M → 55M)

Reduced overall hospital A/R days by **34%** (68 days → 45 days)

Increased cash on hand to **$84M**

Collected **$33M** from accounts > 60 days old

93%
CarePayment member program satisfaction

85%
CarePayment member satisfaction with their patient billing experience

84%
of patients will return to hospital because of CarePayment