How Floyd Health System drives patient loyalty and increases collections

FLOYD℠

Prior to CarePayment Partnership

- Very competitive market, wanted to create market distinction.

- Attempted to collect in-house for first 30 days, deferred to an early-out vendor on day 31.

- Found that disparate collection strategies were leading to decrease in patient payments.

- As the largest health system in the region, patient trust was present, but needed to provide more payment options to increase overall collections and reduce bad debt.

CarePayment Solution at Floyd Health System

- Comprehensive program with CarePayment's opt-in (Patient Choice) and pre-bad debt (Patient Assign) solutions.

- 6 to 36-month payment plans based on the patient's medical bill.

- Patients offered payment plan terms up to 48 months.

- Patients also offered extended hardship terms if needed.

Results

Through the first year, CarePayment generated:

- $3.9M in net cash

- 3,300 new patients

- 19,000 patients touched by the program

- Less than 6% default rate on engaged accounts

329
bed acute care hospital and regional referral center covering over 40 medical specialties across northwest Georgia and northeast Alabama

3
Destination Centers

5
Joint-Commission certified disease-specific programs

$390M
Net Patient Revenue (FY2019)

400,000
patients served annually

3,000
employees

300
physician specialists

Year-over-Year Net Funding

$ in Millions

2017   2018   2019