Higher out-of-pocket and deductible amounts combined with the rising cost of healthcare have some patients scrambling to pay their bills. Many healthcare organizations are turning to payment plans, which unfortunately often bring with them default rates as high as 40-60 percent. This is because generic plans do not consider a patient’s individual situation or payment history.

Unlike a generic approach, Payment Plan Advisor is a one-of-a-kind healthcare financial tool that develops an optimal payment plan based on the patient’s unique financial situation. Payment Plan Advisor interfaces with Experian’s comprehensive data and analytics to calculate the patient’s optimal payment amount.

These personalized plans communicate that your organization has the patient’s best interests in mind. This not only enhances patient satisfaction with your healthcare organization, but also increases the likelihood of repayment.

Benefits

- **Create personalized payment plans:** Calculate the best payment plan for a patient based on their unique financial situation, while considering payment plan policies, such as minimum payments and maximum terms.

- **Lower payment plan default rates:** Improve point-of-service and back-end collections with realistic and affordable payment plan amounts.

- **Enhance patient satisfaction:** Offer patients a tailored payment plan that they understand, accept, and are willing and able to pay.

**California providers:** According to California State Bill 1276, providers must utilize income and expenses to determine a reasonable amount. Payment Plan Advisor enables you to accomplish this in a standardized and consistent manner. And, when used in conjunction with Experian Health’s PaymentSafe® solution, patients are further set up for success through payment automation.

**Data drives revenue cycle results**

Working in conjunction with other Experian Health patient access and collections solutions — such as Financial Assistance Screening, Propensity to Pay and Collections Optimization — Payment Plan Advisor can be applied to outstanding balances, estimated patient balances or self-pay collections. Payment Plan Advisor calculates the optimum payment plan based on the patient’s ability to pay as well as the healthcare organization’s payment plan guidelines.

Once plans are created, staff can easily edit them when updated information becomes available. For example, a patient may provide a tax return or W2 form that indicates an income or household size change. Upon confirmation, new variables are entered into the tool and a new payment calculation determined.

Payment Plan Advisor also bolsters staff satisfaction by improving workflow and efficiency. Real-time access to comprehensive patient financial information reduces the time required for staff to create a targeted payment plan with the optimal payment amount and print out the relevant forms.