



## Flywire Survey Uncovers Increasing Demand for Flexible, Patient-Centric Payment Solutions in U.S. Healthcare

October 29, 2024

*80% of respondents said they want the ability to pay for a medical bill in installments or as part of a payment plan*

*60% cannot afford to pay for an unexpected illness or injury in one lump sum*

*Additional Flywire research shows improving the patient payment experience can boost a hospital's bottom line*

BOSTON, Oct. 29, 2024 (GLOBE NEWSWIRE) -- [Flywire Corporation](#) (Nasdaq: FLYW), a global payments enablement and software company, has released its new report, [Is Paying for Healthcare Consumer Friendly Yet?](#) examining the topic of healthcare affordability and accessibility among patients in the U.S. The research highlights a significant disconnect between patient expectations and current billing practices in U.S. healthcare, and uncovers opportunities for healthcare providers to both improve the patient payment experience and increase collections.

"Our research found that patients want medical statements that are easier to understand, the ability to pay bills securely online, and they want to pay in installments of longer than 12 months to better manage the high cost of healthcare," **said John Talaga, EVP and GM of Healthcare, Flywire.** "By meeting these demands, hospitals and health systems can not only boost patient satisfaction but also protect the financial health of their organization, as we know that patients satisfied with the financial aspect of their care are more likely to pay their bill, return for service and refer their friends. Flywire helps providers engage patients at every stage of the financial journey, with easy to understand, affordable payment options - streamlining the collections process, while helping patients feel more in control of their medical expenses."

### **Patients Are Stressed About High and Unexpected Medical Costs**

With 89% of Americans concerned about rising medical costs, it's no surprise that understanding bills has become a top priority for patients. 75% of those surveyed said medical bills are too complicated, up from 65% in 2021. Patients are also stressed about unexpected medical bills that may loom in the future: 60% of those surveyed said they cannot afford to pay for an unexpected illness or injury in one lump sum, which increased from 46% in 2021.

Patients also emphasized the need for bills to be clearer, with many expressing a desire for simplified, easy-to-read statements that outline charges and payment options more effectively. In fact, nearly everyone surveyed (95%) agreed that there needs to be a better way to simplify and pay for medical bills.

### **Patients want payment plans and financing options to help them afford medical bills**

93% say it should be easier to pay their medical bills over time. Those with a child in the household are more likely to say they would want to pay in installments than those without a child in the household (84% vs. 79%).

81% said they would want to have the ability to pay for a medical expense over time – in installments or as part of a payment plan. Respondents cited both longer terms to pay and financing options as ways to make paying for medical bills more affordable, with 38% saying they would prefer to pay medical bills over 12 or 18 months, and 85% of respondents saying they wish they had consumer-friendly options, like buy-now, pay-later.

### **Patients weigh payment security in healthcare payment decisions**

Security remains a top concern for American healthcare patients, with 67% of respondents worried about the potential for healthcare payment data breaches. This concern is exacerbated by the fact that 31% have already received notifications of a breach involving their healthcare or personal information, so it's no surprise that 59% of patients are more concerned about payment security now than they were a few years ago.

### **7 ways Flywire solves patients' biggest payment concerns and boost health systems' bottom line s**

Flywire's solutions are designed to optimize the patient financial experience for health systems throughout the U.S., providing patients with a personalized pathway to pay off their balance that's fully customized to meet every patient's unique financial needs. And more data suggests that improving the payment experience is core to protecting the financial health of hospitals and health systems. A separate [Total Economic Impact](#) analysis showed that by using Flywire's patient financial engagement platform, healthcare organizations increased revenue by 29% and reduced bad debt as a percentage of net revenue from 5.5% to 4%. Other Flywire clients have reported to reduce their cost per patient payment by 43%.

As one client put it:

"Implementing Flywire has been one of the best decisions we've made as an organization, because we have seen it in the feedback from our patients. We see, 'Thank you for making the statements easy to understand,' because patients weren't understanding our statements. And 'Thank you for having the option to go online and pay and be able to set up payment plans and make arrangements,'" **said Sonya Turner, Senior Director Patient Accounting, Centra Healthcare**

Additionally, Flywire helps healthcare systems:

1. Deliver more payment plan options with [personalized payment plans](#) that are tailored to patient financial capacity.
2. Extend collection terms beyond 12 months with non-recourse, [integrated financing](#).
3. Provide a [single platform](#) for in-house and outsourced payment plans.
4. Provide a single portal to make payments by integrating with an [EHR strategy](#) for a single-sign on experience
5. Provide a secure way to pay online. Ensure compliance with regulatory and industry standards, such as HIPAA and PCI DSS v 4.0, and more.
6. Increase [self-pay collection](#)
7. [Reduce time](#) spent dealing with accounts receivable.

To view the complete report, please visit [here](#)

## About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 4,000 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit [www.flywire.com](http://www.flywire.com). Follow Flywire on [X](#), [LinkedIn](#) and [Facebook](#).

## Safe Harbor Statement

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's expectations regarding the benefits of its solutions to healthcare patients, Flywire's business strategy and plans, market growth and trends. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, the factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, expected to be filed with the SEC in the fourth quarter of 2024. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.*

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