



Flywire Survey: Majority of Americans Want Consumer-Friendly Ways to Pay for Healthcare

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84% say there needs to be a more streamlined payment system for healthcare

77% want to pay an unexpected medical expense in installments or under a payment plan

Nearly 40% missed a medical bill due to a complex payment system

BOSTON, Aug. 17, 2021 (GLOBE NEWSWIRE) -- An increased reliance on the healthcare industry throughout the COVID-19 pandemic has shined a light on the complexities faced by consumers when it comes to paying for medical expenses. A recent survey of 2,000 adults in the United States commissioned by [Flywire Corporation](#) (NASDAQ: FLYW) (Flywire), a global payments enablement and software company, found that 65% of such individuals say billing for medical expenses is too complicated today. Furthermore, 37% said they missed a medical bill because the payment system was complicated. However, if healthcare expenses were accessible in one place, 72% say they would be less likely to miss a payment.

For its new report, [What Consumers Want: A Patient Financial Engagement Survey](#), Flywire examined how patients in the United States are responding to a healthcare system that is undergoing rapid transformation - uncovering issues ranging from affordability and accessibility, to billing and payments.

Simple, Digital Payment Options Can Improve How Consumers Budget for Expenses

Questions around health insurance enrollment and complicated health payments processes are frustrating consumers looking to manage their medical bills effectively, with 84% of those surveyed saying there needs to be a more streamlined system for healthcare. Over half (56%) feel confused when it is time to enroll in health insurance, so health systems and insurers have an opportunity to create better experiences ahead of open enrollment in November 2021.

When communicating and paying for medical expenses, consumers prefer digital methods. Forty-one percent say they prefer to use live chat or chatbots to ask questions of their health system, and 38% would prefer to pay via online portal rather than mailing a paper check (28%). Additionally, 77% say technology for healthcare needs to be closer to what they personally use in other areas of their life.

"The healthcare industry needs to have a holistic understanding of what patients need and value from their healthcare financial experience," said John Talaga, EVP & GM, Healthcare, Flywire. "The data uncovered within this survey shows the high consumer demand for easier, more consumer-friendly and transparent payment systems within the healthcare industry. It is our hope that hospitals can use this data to better cater their systems to fit the evolving needs of American consumers."

Uncertainty around Affordability Amidst Rising Medical Costs; Payment Plans can Help

Americans are struggling to afford rising medical costs, with 40% postponing a medical procedure or treatment because they can't pay for it. Nearly a quarter (23%) of COVID-19 stimulus recipients said they used their check to pay for medical expenses, resulting in less money to save or spend elsewhere. Nearly half said they are unprepared to pay for unexpected medical expenses in one lump sum (46%).

Still, consumers are confident in solutions to help them better manage their expenses. As many as 77% of those surveyed say they would want to pay an unexpected medical expense in installments or under some type of payment plan. Additionally, 74% say a consolidated view of their healthcare bills would be beneficial for budgeting. In fact, 65% will mostly use online access for their healthcare billing and payments going forward.

"Over the past year, Americans have made significant sacrifices in order to pay for healthcare. At the same time, the COVID-19 pandemic forced the healthcare industry to modernize, which has set a strong foundation for more efficient and affordable payment solutions for patients around the country," added Talaga. "By empowering the consumer with the flexible and transparent payment options they desire, hospitals and health systems can have wide-ranging positive impacts."

Americans Miss Important Life Moments to Pay for Healthcare

Many Americans have missed out on important life moments or made other sacrifices in order to pay for healthcare, especially when it comes to unexpected expenses. Despite the [January 1, 2021 federal rule](#) on price transparency, consumers are facing real-life consequences from surprise medical bills.

Among those who have received a surprise medical bill, 56% have had to do one or more of the following:

- Borrow from friends and family (20%)
- Postpone a large purchase such as a house, car or vacation (15%)
- Withdraw money from their retirement plan (11%)
- Move to a different residence (10%)
- Withdraw money from their child's college fund (6%)

Flywire's complete report can be found [here](#).

Resources

- To learn more about how Flywire transforms the patient financial experience, visit <https://www.flywire.com/health>
- Join Flywire client Edward-Elmhurst Health to learn how they used Flywire's digital engagement and payments platform to transform their patient financial experience. [join the webinar](#) .

Survey Methodology

Flywire commissioned Regina Corso Consulting to conduct a survey of adults in the United States to understand their perceptions and feelings on a variety of healthcare issues, including billing and payments. This survey is among 2,000 adults in the United States, 18 and older and is balanced by age, gender, region and household income to be representative of the United States as a whole based on the U.S. Census. This survey was conducted online between May 12 and 18, 2021. Notes for reading charts and tables – percentages may not add up to 100% due to rounding or because the question was a multiple response allowed item. Unless otherwise indicated, bases for all slides are of the total of 2,000 adults.

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 offers its 2,400+ clients more than 250 payment methods and processes payments in 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. Follow Flywire on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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