

Improving Patient Collections with a Credit Card on File System

Credit card on file (CCOF) systems are commonly used in many other industries and are beginning to pick up speed in the healthcare industry.



WHAT CAN CCOF BE USED TO PAY?



Copays



Deductibles



Non-covered services paid out-of-pocket



Portions of bills not covered after insurance has paid out its portion



78% of patients view credit card on file as their preferred method for charges of \$200 or less



Benefits of Credit Card on File for Future Transactions



Makes future transactions easier



Simple, trusted, secure



CCOF can bring accounts receivable times down to 32 days on average.

Providers view Credit Card on File as the best way to reduce the cost of collections.



20% view CCOF as the best way to reduce patient days in accounts receivable



29% view CCOF as the best way to reduce bad debt write-offs

HIPAA and PCI Compliant Credit Card Processing



Storing a patient's CCOF does not violate HIPAA, as it is not used for any other reason than future funds transfers and is meant to promote convenience.



CCOF should be stored securely, in encrypted format, meeting PCI compliance.



HITRUST Certified vendors offer high levels of security safeguards to protect patient information and guard against data breaches.



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Sources:

- <https://www.cardfellow.com/blog/take-credit-card-doctor-healthcare/>
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