



# PaymentBanc Payment Model Increases Practice Revenue

*PaymentBanc has saved practices thousands of dollars each year that would otherwise be lost to third-party finance companies.*

Let's face it, patient trends are changing. Today, many American adults are willing to spend thousands of dollars to improve their appearance. Lasik surgery has become nearly as common as glasses. Plastic surgery is no longer just for the super wealthy. And there are many adults considering braces or whitening. In addition to the trend toward cosmetic procedures, there is also growth in consumer spending on procedures such as fertility treatments, pain management, chiropractic visits, and others. These changes in patient trends have allowed medical professionals to increase revenue by offering a wider variety of costly treatments to a generation of appearance and health conscious consumers.

Just as patient care preferences are changing, so are patient payment preferences. Cost-conscious patients are exploring their options, literally "price shopping" costly procedures, by obtaining several quotes and researching payment options offered by various providers. As a result, consumers with good credit ratings expect no interest financing – even on their optional medical treatments.

## A Payment Model that Works!

For reference, let's consider an orthodontic practice. For years, orthodontists have offered in-office payment plans while keeping delinquency rates low. They do this by scheduling the payment plan to end before treatment is completed or by assessing credit risk before offering a payment plan. By adopting these same guidelines, your practice can offer payment plans to your patients with very little risk to the practice.

### Here's how it works:

**Step 1:** Determine the credit risk and treatment period. If the treatment is limited to one or two office visits, determine

the patient's credit risk by getting a PaymentBanc credit recommendation. There is no lengthy credit report to analyze. Instead, you receive a credit level along with a payment plan recommendation. PaymentBanc's credit inquiry does not affect the patient's credit score. This is a great way to win the business of a patient that is a low credit risk but doesn't have cash to pre-pay for a costly procedure.

If the treatment period is going to be spread out over several months or years, ask for a 25 percent down payment and offer a payment plan for the remaining balance. The payment plan should end before the final treatment is completed. This payment option is perfect for any treatment that requires multiple office visits.

**Step 2:** Once a practice decides to offer payment terms to a patient, PaymentBanc will completely manage the account. This means you can offer an office payment plan without creating extra work for your staff! Payments are drafted directly from the patient's checking account or credit card and deposited into the practice's bank account each month. If the payment fails for any reason, PaymentBanc contacts the patient and schedules a follow-up draft. Patients can even print receipts directly from PaymentBanc's secure website.

PaymentBanc will deposit collected payments, four times per month, into the practice's bank account and provide a Deposit Statement Report with complete details for payment posting. PaymentBanc currently processes more than \$265 million in patient payments. With PaymentBanc, your practice can expect payments to be on time, every time!

*Call 888-758-0583 to learn more about how PaymentBanc can provide the best solution for your practice.*

## • Instant Credit Analysis and Payment Plan Recommendations.

PaymentBanc gives offices the option of running quick, simple credit checks. These will not affect a patient's credit score while they give valuable information to determine payment plans.

## • ACH Draft and Credit Card Payment Options.

PaymentBanc transfers a full deposit of funds into the practice's bank account.

## • Complete Management of Your Accounts.

PaymentBanc handles all aspects of the payment including patient contact and follow up regarding NSF transactions and expired credit cards.

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PAYMENT MANAGEMENT SOLUTIONS

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