Choosing the Right Healthcare Credit Card for Your Patients and Practice

A healthcare credit card can help families access the care they need and want without delay or compromise by helping to bridge the gap between the cost of care and their insurance benefits. To select the healthcare credit card that is best for your practice and patients/clients, consider the features, benefits and added value of each.

Expertise in and focus on healthcare

Because of the importance of patient relationships, you should be confident your healthcare credit card company treats your patients well.

Ask:
1. Does the company survey its cardholders to monitor their satisfaction with their financing choice?
2. Do their customer service representatives understand the needs and concerns of a patient needing care versus a consumer buying a product?
3. How many years has the company provided healthcare financing and are they knowledgeable about the healthcare industry?

Added value

In addition to financing, some healthcare credit card companies provide added value to practices by offering access to a comprehensive range of resources including educational and practice management tools that can help you build your practice and achieve your business goals.

Ask:
1. Does the company provide tools and training to help you effectively introduce and discuss special financing options with patients?
2. What kind of reporting does the company provide to help you manage sales or monitor the program’s performance? Can you find out which patients have available credit to help you increase conversions, facilitate re-appointments and enable cross-marketing services? Can you learn how your practice compares with others in the area?
3. What practice support is available? Is it available by phone, online or in-person – or all three?
4. Does the company have a Practice Development Team to share industry best practices and help you maximize opportunity?
**Cardholder network**

Another thing to consider is the breadth of the healthcare credit card company’s cardholder network.

**Ask:**
1. How many practices currently accept the company’s healthcare credit card?
2. How many cardholders do they currently have who could be potential new patients for you? And how many are in your community?
3. Does the company provide marketing support to help attract new patients?
4. Do cardholders receive marketing messages which continue to educate them on the different specialties where they can use their available credit?

**Available special financing options**

The reason to add a healthcare credit card is to give people as many payment options as possible, so they can choose the one that best fits their family’s needs.

**Ask:**
1. What types of special financing options are available?
2. Can the healthcare credit card meet patients’ small and large financing needs?
3. Is the healthcare credit card a line of credit the cardholder can use for the whole family and can use again for ongoing care needs as credit becomes available or is it a one-time installment loan tied to a specific purchase?

**Ease of use**

Healthcare providers and their teams are busy. The ideal healthcare credit card will easily and seamlessly integrate into your systems by providing quick and easy patient applications and transactions.

**Ask:**
1. Is the healthcare credit card integrated into your practice management software?
2. Are there multiple ways for the patient to apply, including directly by phone or online using a computer, tablet device or smartphone and while they are in your practice with the help of your team?
3. Are credit decisions provided almost instantly to save your patients and team time?
4. Is it easy to process a hearing device return? There is a difference in the ease of handling returns when the device was purchased on a healthcare credit card vs. when it was on an installment loan.

**Cost to patients**

When it comes to healthcare financing, families appreciate payment flexibility and financing options that fit their budget and lifestyle.

**Ask:**
1. Are there upfront costs or an annual fee for your patients?
2. Does the company offer No Interest if Paid in Full, Reduced Interest with Fixed Monthly Payments and a variety of other flexible financing options?