

How Consumers Pay For

Elective Medical PROCEDURES

Report



The How Consumers Pay For Elective Medical Procedures Report, a PYMNTS and Paya collaboration, analyzed the survey responses of 998 American consumers who considered paying for elective medical procedures during a six-month period. We used this data to examine the factors preventing them from purchasing the procedures they wanted, and how payment plans can help medical practitioners extend services to more patients and boost their bottom lines.

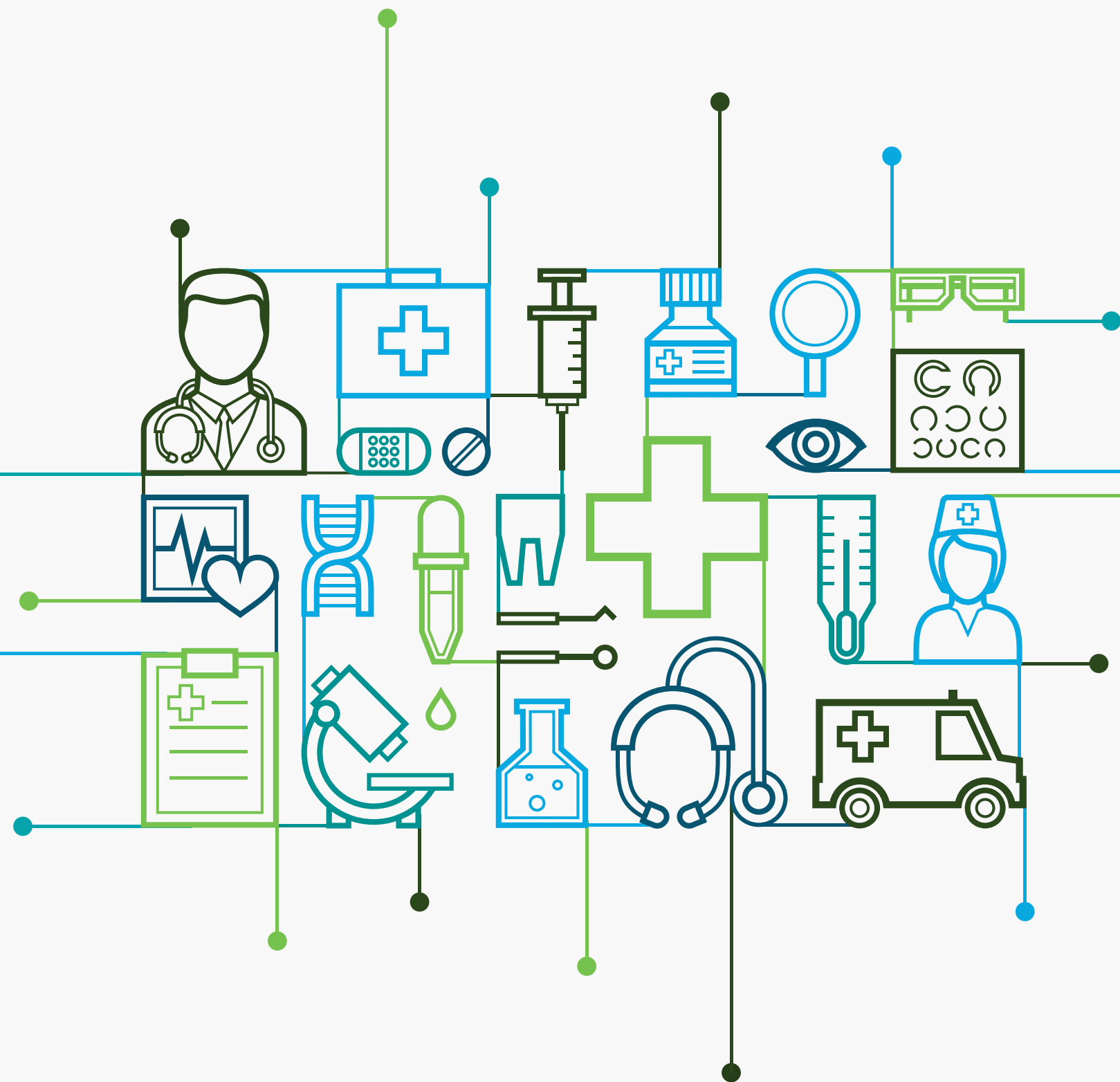


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INTRODUCTION





Kristopher Jansma is a New York City-based novelist

who just happens to have been born with a rare genetic defect called Poland syndrome. He was born with no pectoral muscle on the right side of his chest, and his condition weighed heavily on his mind during his early years.

Jansma provided glimpses into his childhood in an opinion piece he wrote for *The New York Times* in April 2018, describing how he would avoid locker rooms to make sure his body remained hidden from view.¹ It simply never occurred to him at

the time that something could be done to change his physical appearance.

The writer's missing pectoral muscle does not have much of an impact on his adult life, though, other than making it harder for him to lift objects with his right arm than with his left. It has even become part of Jansma's identity, helping him shape the narrative by which he lives and understands his life. By the end of the article, we know he would never alter his physical

appearance in an attempt to "correct" his condition.

Not everyone is as philosophical about his or her body as Kristopher Jansma, however.

Undergoing cosmetic surgery or other elective procedures can have considerable, positive impacts on many Americans' lives. It is not uncommon for these consumers to seek out medical professionals who can provide them with the care they want or feel they need – whether they've suffered accidents, were born with genetic conditions or simply want to take on appearances they find more aesthetically pleasing – to live their lives to the fullest.

Elective procedures are common in the United States, after all. Approximately 31.7 million Americans opted to either undergo elective medical procedures or fund them for loved ones during the six months leading up to mid-April 2019, according to PYMNTS' analysis. This accounted for as much as \$171 billion in annual spending and represented just under 10 percent of the nation's \$3.6 trillion in healthcare spending.

Numbers like 31.7 million and \$171 billion seem impressive, but they actually represent just a fraction of their potential. There were another 34.5 million consumers who would have opted for elective procedures but chose to forgo them. Of these, 25.1 million (72.9 percent) said they opted out because they could not afford the services.

If these 25.1 million consumers had decided to pay for said elective surgeries, their collective spending could – and likely would – have translated to an additional \$86.5 billion in revenue for medical practitioners throughout the U.S. These practices are essentially leaving \$86.5 billion on the table by not addressing this issue, and these funds would not only benefit their own businesses but also boost the wider economy.

With so many of consumers' demands going unmet and so much to gain by meeting them, these medical practitioners must answer one, pertinent question: What can they do to extend their services to customers and capitalize on this financial opportunity?

This is just one of the questions PYMNTS set out to answer in its How Consumers Pay For Elective Medical Procedures Report, a Paya collaboration. We analyzed survey response

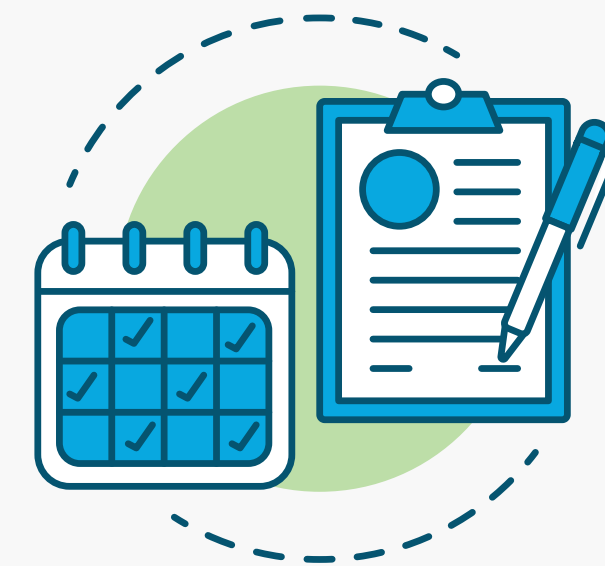
data from 998 Americans, which enabled our analysts to examine the prohibitive factors preventing consumers from purchasing the procedures they want. We were also able to see how payment plans can help medical practitioners extend their services to more patients, thereby boosting their bottom lines.

Our survey defined elective procedures as specific medical services consumers want or require, but that are not covered in full by their current insurance providers. Consumers may pay for all or most of the costs to acquire these services. We also specifically excluded any procedures that would not generally be considered "elective," but would result in large costs due to either lack of coverage or large deductibles.

The following is a summary of our key findings:

Cosmetic surgery and eye care are the two most commonly performed types of elective medical procedures, and also those in which consumers expressed the most interest but did not purchase.

Twenty-six percent of consumers who paid for at least one elective procedure paid for a service performed by an optometrist, and 22.7 percent paid for one performed by a



¹ Jansma, K. My not-so-bad birth defect. *The New York Times*. 2018. <https://www.nytimes.com/2018/06/08/opinion/sunday/poland-syndrome-missing-pectoral-muscle.html>. Accessed June 2019.

cosmetic surgeon. These were the two most commonly performed during the six-month time frame, and the two types in which consumers expressed the most interest but chose not to buy. Twenty-five percent of those who opted out had expressed interest in optical care, and 29.6 percent said the same about cosmetic surgery.

Elective procedures are often purely out-of-pocket expenses.

While 37.9 percent of consumers who paid for at least one elective procedure during the six-month period said related costs applied significantly to their deductibles, another 49.8 percent said their insurance did not cover the purchased services. This often meant they paid the entire price out of pocket.

Consumers in certain age and income brackets are more prone to saying insurance does not cover elective medical procedures, making paying for such surgeries particularly difficult. Among those who had paid for surgeries within the six-month time frame, consumers whose annual incomes fell between \$50,000 and \$100,000 were the most likely to say their insurance did not cover their intended procedures, for example. As much as 55 percent said this was the case, compared to 48.6 percent of those earning more than \$100,000 per year and 45.5 percent earning under \$50,000.

Most consumers must pay more than \$500 out of pocket when purchasing elective medical procedures, and nearly three in 10 pay more than \$2,500.

Elective medical procedures come in many types and price ranges, and it is possible to gain a general understanding of their costs by looking at statistical trends. As much as 54.4

percent of consumers who paid for elective procedures paid \$500 or more, and 28.6 percent were required to pay upward of \$2,500. Both figures took insurance coverage into consideration.

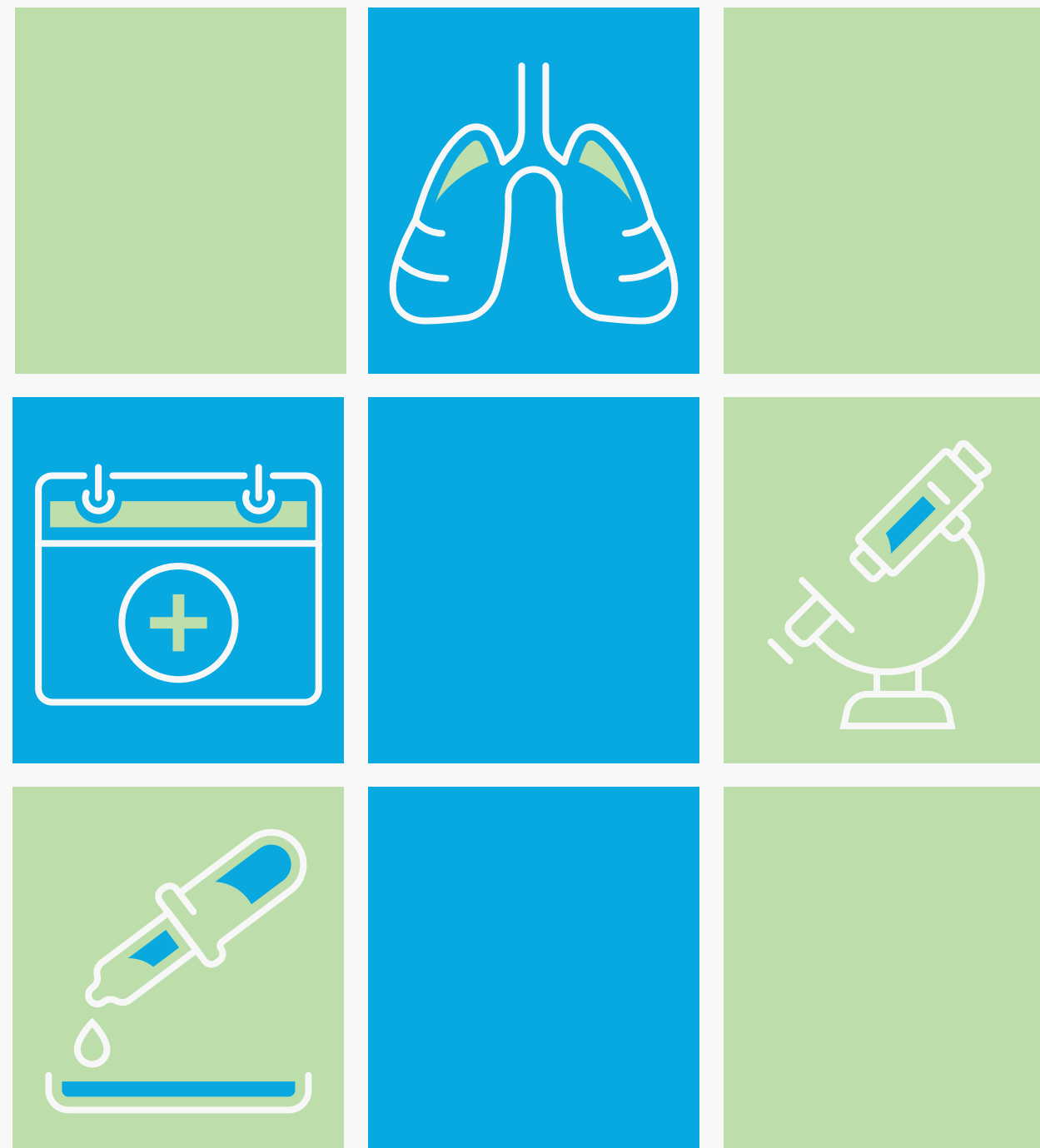
Consumers often opt out of elective procedures because they can't afford to pay for them.

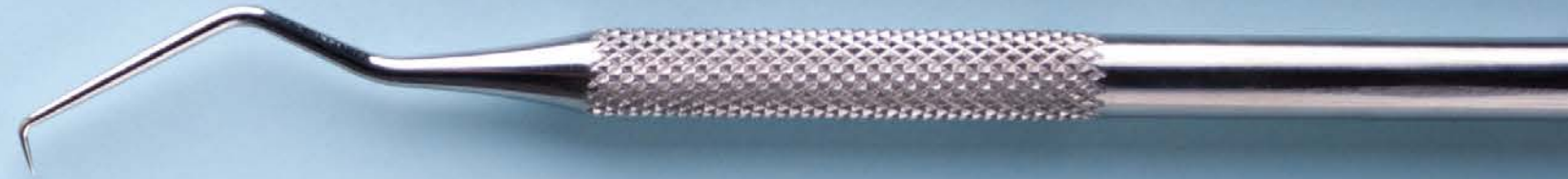
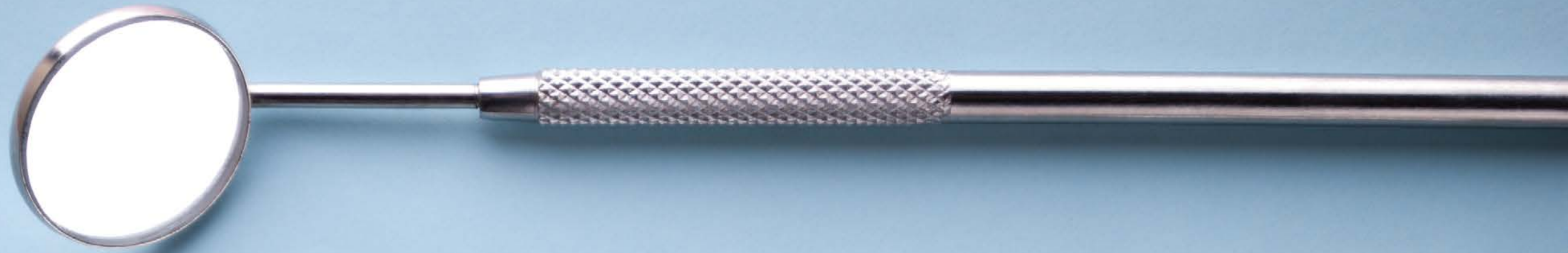
Most who chose not to pay for elective medical procedures cited high out-of-pocket prices as their reason for doing so, as consumers bear the entire costs involved. In fact, 72.9 percent cited this as the primary reason they opted out of elective services. The next-most common was fear that said procedures might go wrong, but this was a distant second, cited by just 13.3 percent of consumers who did not pay for elective medical procedures in which they were interested.

Payment plans would have turned 44 percent of non-buyers into patients.

Nearly 44 percent of the approximately 34.5 million consumers who were not offered payment plans and chose to forgo elective procedures said they would have paid for those services if given the option to do so in installments. Their spending would have generated around \$50.4 billion in revenue for the American medical sector, and such plans would have increased average consumers' satisfaction and well-being by making these procedures more affordable for them.

The following sections will explore the factors driving consumers' decisions to either proceed with or pass on elective medical procedures, and detail exactly how payment plans' availability could increase consumer uptake.





***ELECTIVE
MEDICAL
PROCEDURES:
BY THE
NUMBERS***

The American market for elective medical procedures

is massive. Within the six-month period alone, 12.1 percent of the U.S. population – approximately 31.7 million people – paid for one or more elective medical procedures for themselves or loved ones, according to PYMNTS’ research. This generated around \$171 billion in medical revenue.

The term “elective procedure” is broad, however. It can refer to any of a wide variety of medical services, with a few of the most common being cosmetic surgery (Botox, breast augmentation or rhinoplasty), eye treatments (Lasik, cataract

surgery or droopy eyelid repair) and dental care (braces, teeth whitening and root canals).

Optic and cosmetic procedures are the most commonly performed, purchased by 26 percent and 22.7 percent, respectively, of those who paid for at least one such service during the six-month period. Exploratory and traumatology procedures are among the rarest, with 1.1 percent and 3.9 percent of consumers purchasing them, respectively.

Figure 2: Surgery types for which consumers paid

2A: Area of consumers’ last paid elective service procedures

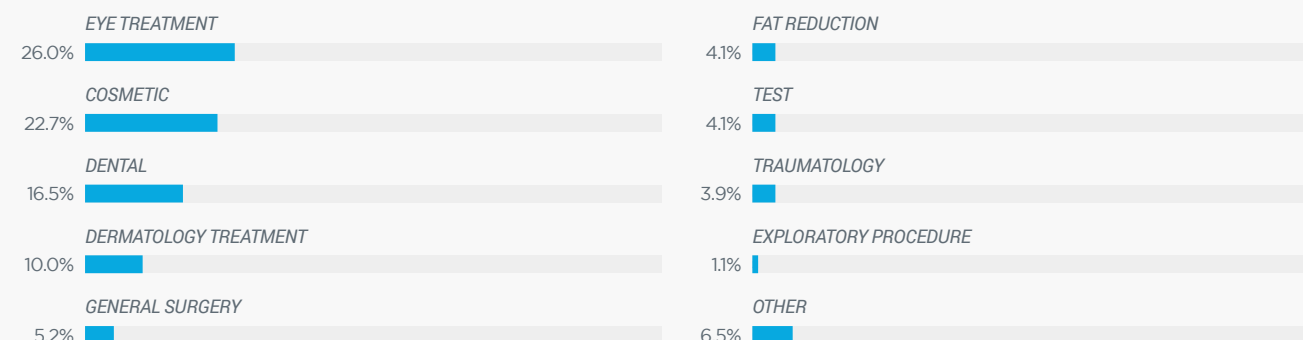


Figure 1: Examples of elective medical operations

Types of procedures consumers paid for during the six-month period ending in mid-April

CATEGORY	SAMPLE PROCEDURES	CATEGORY	SAMPLE PROCEDURES
COSMETIC	<ul style="list-style-type: none"> • BOTOX • BREAST AUGMENTATION • RHINOPLASTY 	TRAUMATOLOGY	<ul style="list-style-type: none"> • CORTISONE SHOT • KNEE INJECTIONS • THUMB TENDON REPAIR
EYE TREATMENT	<ul style="list-style-type: none"> • LASIK • CATARACT SURGERY • DROOPY EYELID REPAIR 	GENERAL SURGERY	<ul style="list-style-type: none"> • VASECTOMY • TONSILLECTOMY • BUNION SURGERY
DENTAL	<ul style="list-style-type: none"> • BRACES • TEETH WHITENING • ROOT CANAL 	TEST	<ul style="list-style-type: none"> • GENETICS TESTING • BLOOD TEST • CAT SCAN, X-RAY OF ABDOMEN
DERMATOLOGY TREATMENT	<ul style="list-style-type: none"> • MOLE REMOVAL • EXCESS SKIN REMOVAL • ACNE TREATMENT 	EXPLORATORY PROCEDURE	<ul style="list-style-type: none"> • COLONOSCOPY • ULTRASOUND • ANGIOGRAM
FAT REDUCTION	<ul style="list-style-type: none"> • LIPOSUCTION • GASTRIC BYPASS • LAP BAND 	OTHER	<ul style="list-style-type: none"> • ACUPUNCTURE • TOENAIL FUNGUS REMOVAL • CIRCUMCISION

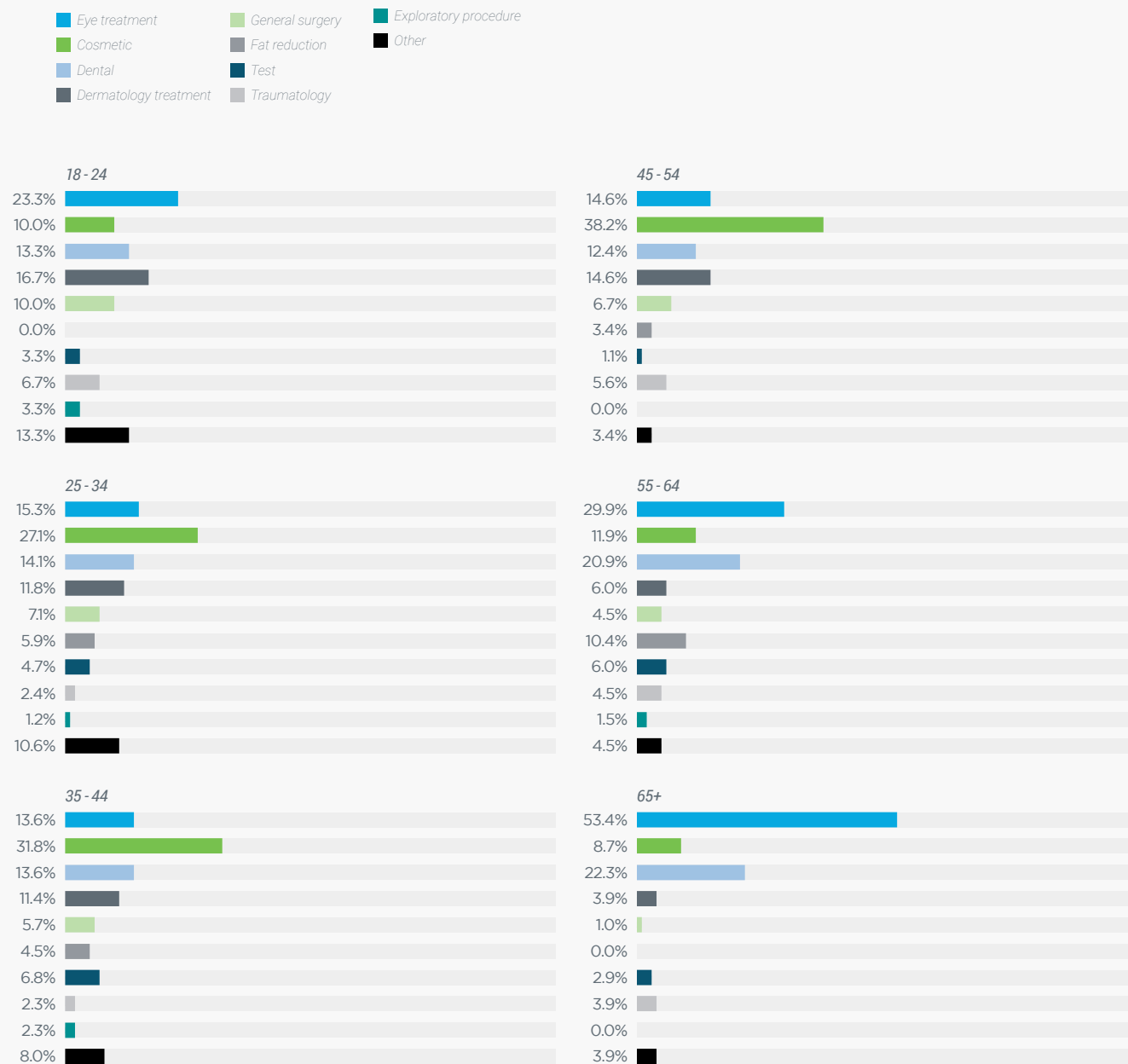
There was a remarkable difference in the popularity of various procedures, depending on who was asked. Consumers between 18 and 24 years of age were the most likely to have purchased some form of dermatology service during the six-month time frame, for example, cited by 16.7 percent of them. Just 3.9 percent of those over 65 said the same. This latter group was instead more likely to have paid for optical procedures. Meanwhile, 38.2 percent of consumers aged 45 to 54 paid for at least one cosmetic surgery during this time frame, making it the age group most likely to have done so.

It makes intuitive sense that consumers in different age groups would find certain procedures most appealing, but it is difficult to prove a causal link between the factors. It is much easier to see such a connection between consumers’ incomes and the types of services they purchased, thanks to data collected on average pricing.

The elective medical procedures market is vast. There is a great deal of variability in services’ costs, but it is possible to make large-scale observations using statistical averages. The average out-of-pocket payment to purchase fat reduction surgery is the highest of all at \$6,513. It is difficult to argue that this price tag did not steer consumers away, as not one respondent reported having paid for a fat reduction procedure.



2B: Area of consumers' last paid elective service procedures, by age



2C: Area of consumers' last paid elective service procedures, by income

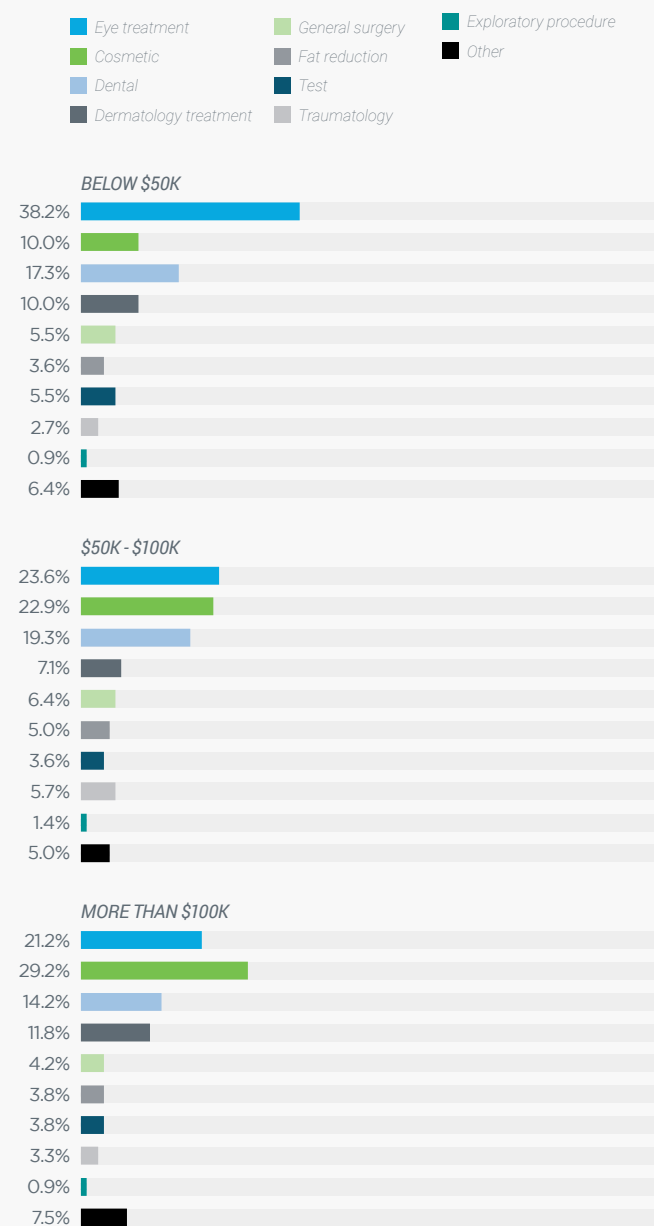
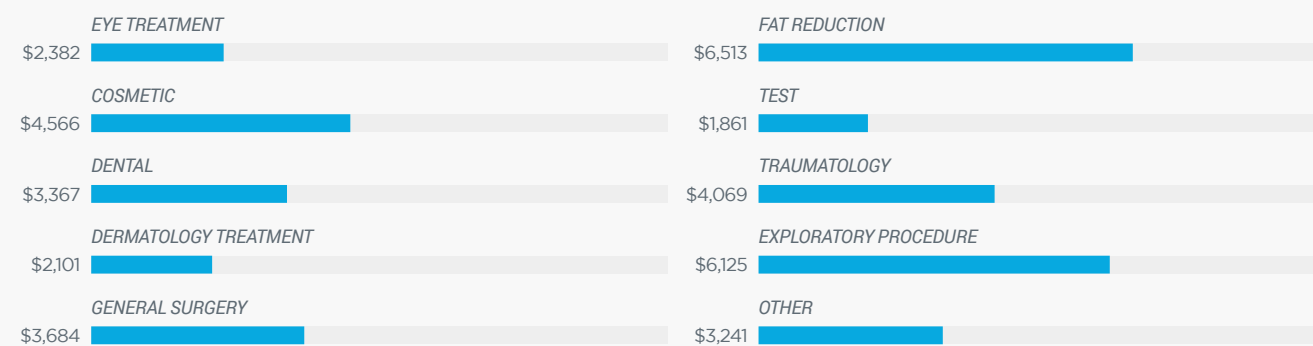


Figure 3: What it costs to purchase elective procedures
Average costs of select elective procedures, by type



Consumers with higher incomes tended to report having paid for greater numbers of more expensive elective procedures. Cosmetic surgery was the most popular among those earning above \$100,000 per year, with 29.2 percent of them having paid for such a service during the six-month period. This was also the third-most expensive type of procedure studied.

Conversely, consumers whose annual incomes fell below \$50,000 were the most likely to have paid for at least one optical procedure during the same time frame, cited by 38.2 percent of them. By comparison, just 21.2 percent of those whose incomes exceeded \$100,000 per year said the same.

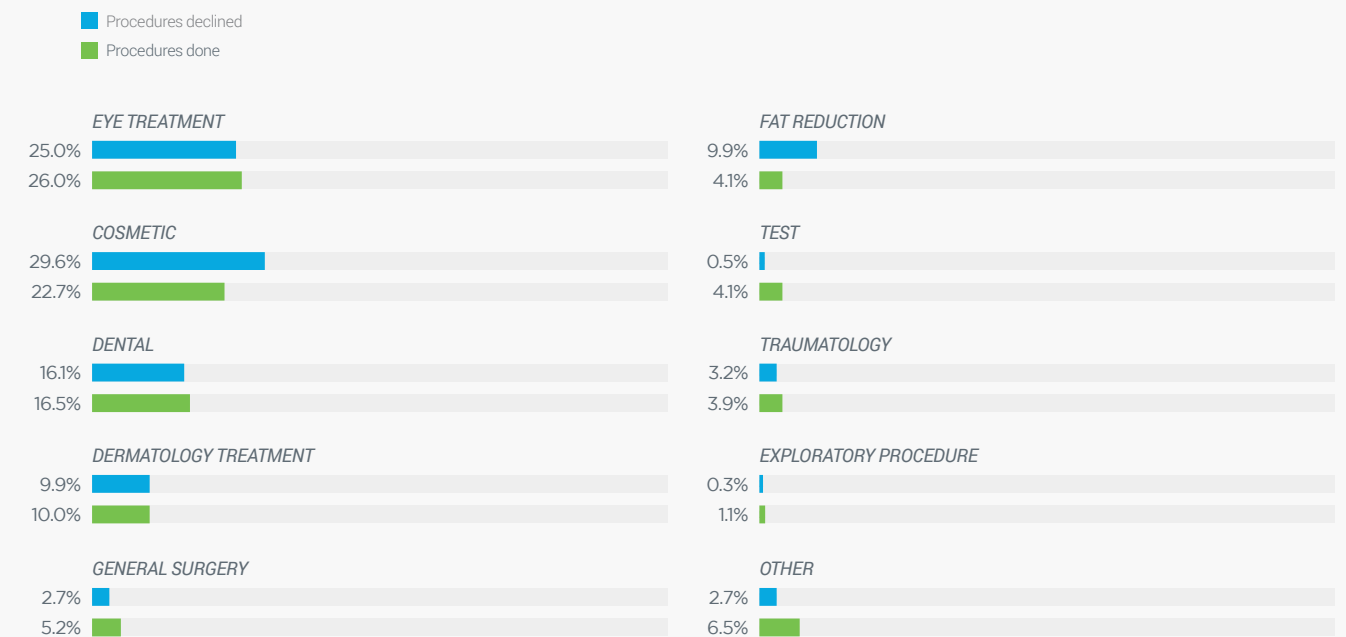




***OPTING
OUT***



Figure 4: Elective medical procedures consumers have purchased or forgone
Share considering select elective procedures during the six-month time frame, by choice to pay for or forgo surgery



For every elective procedure performed,

another is forgone. According to our findings, 31.7 million Americans purchased elective medical services in the six-month period, and another 34.5 million of them wanted to pay for at least one – but decided against it.

The result is that some services end up being more popular in theory than practice. Consumers who expressed interest in cosmetic and fat reduction procedures were more likely to opt out of receiving them than to go through with them, for example. Meanwhile, as much as 29.6 percent of those who ultimately decided against purchasing elective medical procedures had originally expressed interest in cosmetic surgery.

Interested consumers are more likely to commit to paying for optic, dental, traumatology, exploratory and general surgeries

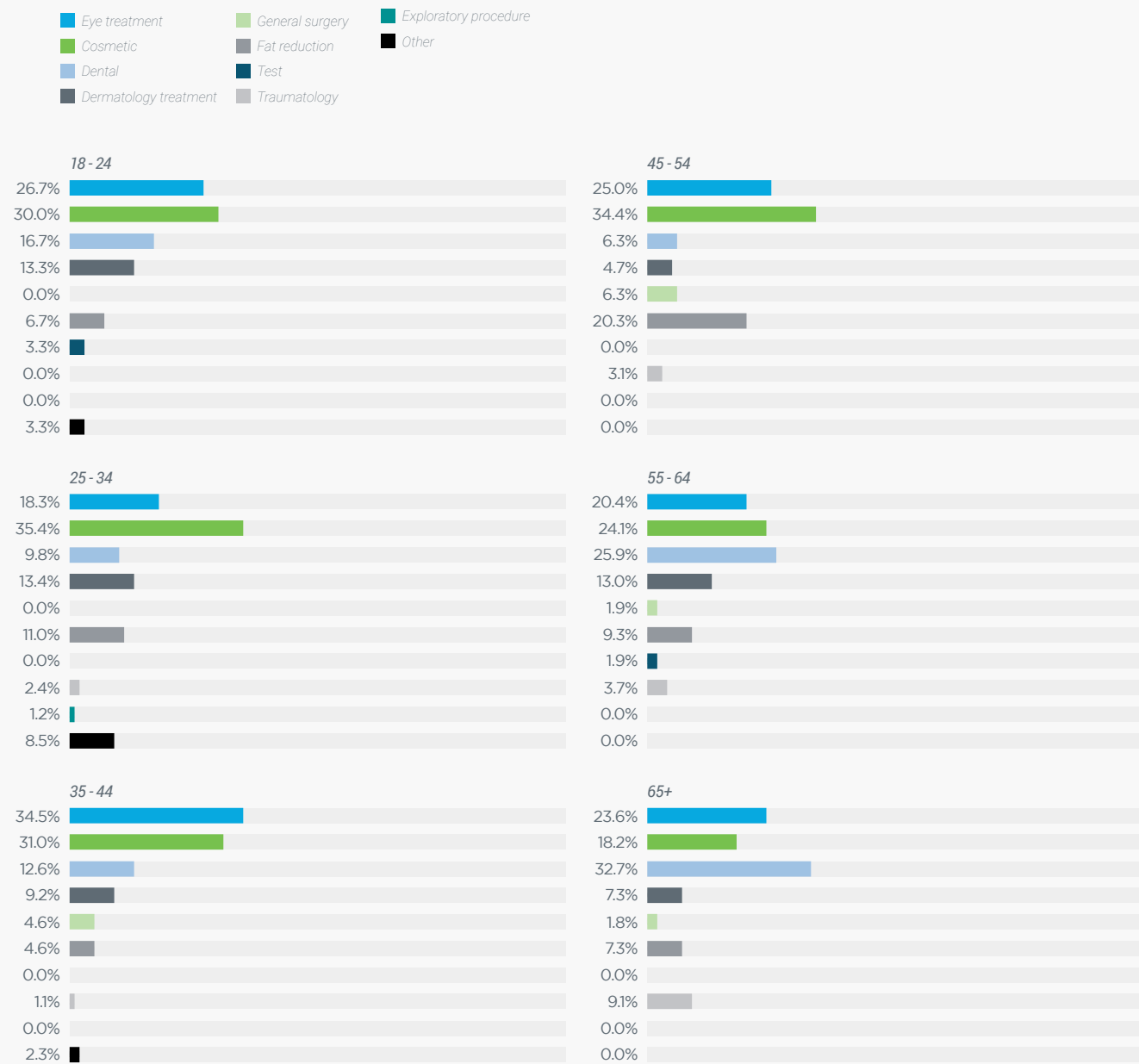
than to opt out. Twenty-five percent of those who expressed interest in elective medical procedures actually paid for optical services, but 26 percent ultimately forwent the optical procedures in which they expressed interest.

We also asked respondents who had declined to purchase procedures to identify the types for which they would have paid, also providing them the option to decline to answer. Many chose not to disclose the types of procedures they would have purchased. Among those who did, however, 29.6 percent cited optical, 16.1 percent dental and 9.9 percent either fat reduction or dermatology services. This rounded out the top four elective procedures consumers reported having forgone during the six-month time frame.

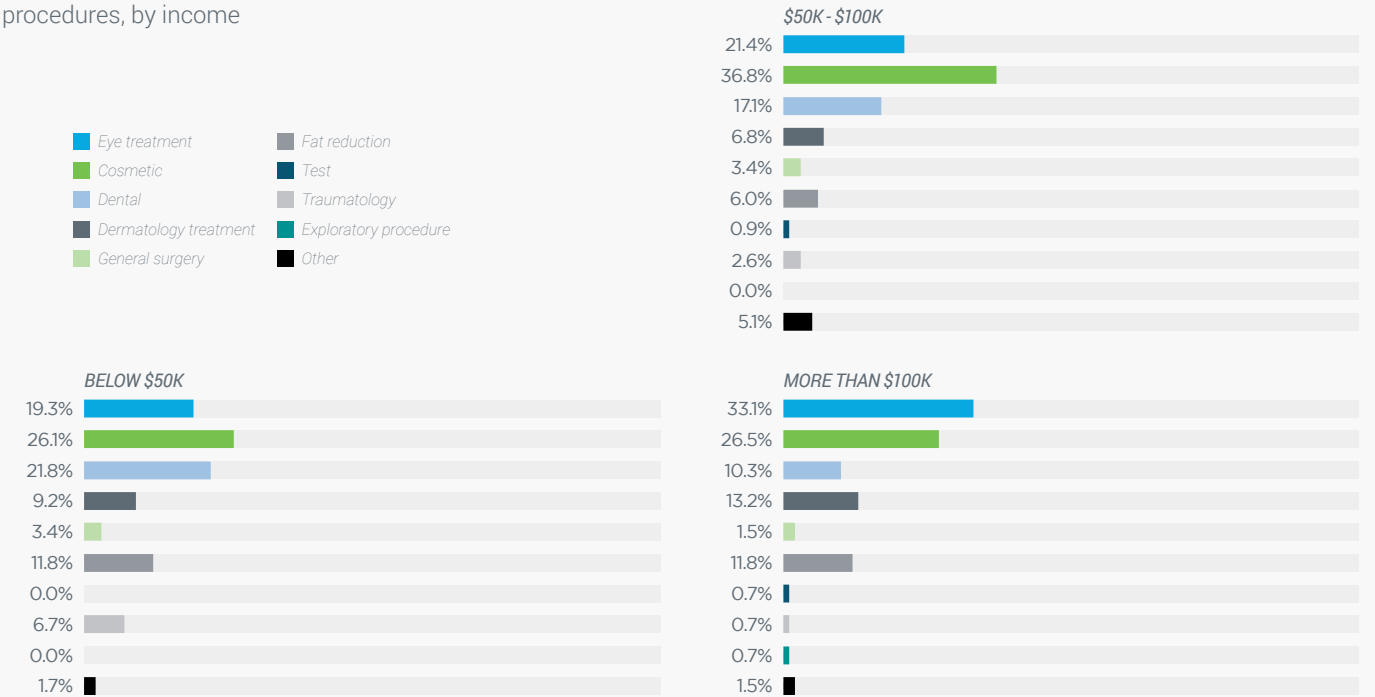


Figure 5: Most common forgone elective medical procedures

5A: Portion of consumers who would have paid for select procedures, by age



5B: Share of consumers who would have paid for select procedures, by income



As is usually the case, consumers of different age and income brackets reported that they declined different procedure types. Optical and cosmetic procedures were the most popular in terms of consumers' interest, but the level of that interest appeared to change with age. Those between 35 and 44 were more likely than other age groups to say they would have paid for eye treatment but ultimately decided against it, for example, with 34.5 percent of them having made this decision.

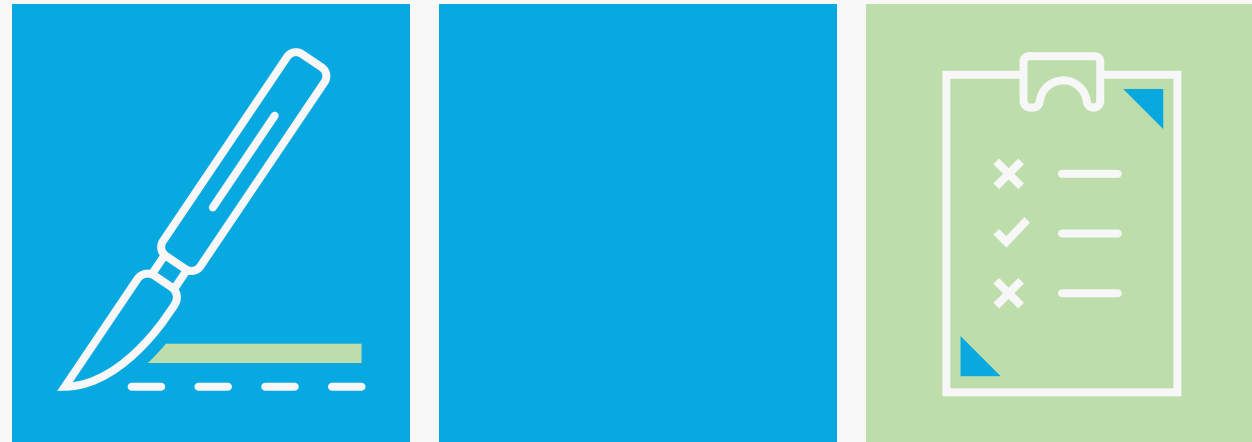
Meanwhile, consumers over 65 were the most likely to say they would have chosen to purchase dental procedure surgeries in which they were interested. As much as 32.7 percent of people in this age group who opted out of elective surgery said this was the case.

Consumers in higher income brackets also tended to express greater interest in optical procedures than those with lower incomes. While 33.1 percent earning \$100,000-plus annually said they would have paid for optic surgery but opted out, just 21.4 percent of those in the \$50,000-to-\$100,000 bracket and 19.3 percent of those earning below \$50,000 per year said the same.

Income levels also played a crucial role in whether consumers decided to purchase elective procedures at all. One primary factor tied their earnings to their likelihood of having paid for such procedures during the six-month period, though, and that was price.

A close-up photograph of a healthcare professional, likely a nurse or doctor, wearing light blue scrubs. The person is holding a white clipboard with a silver clip at the top and is writing on it with a blue and silver pen. A stethoscope is visible around their neck. The background is a soft, out-of-focus light blue. The text is overlaid on the left side of the image.

THE 'F'
WORD:
FUNDING
ELECTIVE
PROCEDURES



Not all consumers are in the market for elective procedures,

and there is no one type of consumer to which elective procedures appeal. Those in every age and income bracket express interest in paying for every type of elective service, yet not all demographics enjoy equal access to them.

The ability to pay with on-hand funds or available credit plays a big role here. Many of the more popular elective procedures are prohibitively expensive, so much so that most consumers must rely on health insurers for help with payments. Insurance is not a catch-all answer to this predicament, however. Consumers' deductibles can vary widely depending on factors that are often out of their control, and many insurance plans do not cover elective services.

In fact, a greater number of consumers report having to pay entire procedure costs out of pocket than report having insurance that helps cover the price. Just 37.9 percent who paid for elective services within the six-month time frame said their insurance policies covered a significant portion of the costs, while 49.8 percent said their insurance did not.

Just 12.3 percent of consumers neither had insurance that covered their latest services nor had to completely pay out of pocket. These respondents said they paid using "other" means

and were invited to provide details regarding how they did so. We collected a number of honest, sometimes humorous responses, most of which concerned their frustrations with their insurance plans. Some of the write-in answers included:

- "Already maxed out for that year"
- "Cosmetic is not covered under insurance"
- "Low deductible"
- "Spouse's work health insurance, I paid \$1500 deductible + 20% coinsurance."
- "I received multiple bills in the several months afterward. As a result, I canceled a second appointment to have another one removed. I can't afford that!"

Such responses bring up yet another crucial point: Even with insurance, elective services often cost more than many consumers can afford to pay. Some of the most-covered groups in our study still reported issues paying their medical bills. The 18-to-24 age group received the most assistance from their insurance providers, for example, but 33.3 percent of them were still required to pay \$500 to \$2,500-plus out of pocket.

Figure 6: Consumers' reliance on healthcare coverage
Share of consumers who paid for procedures who used insurance coverage to help fund their payments

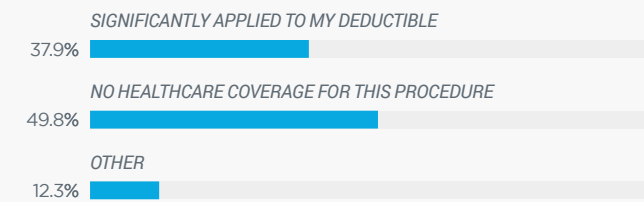
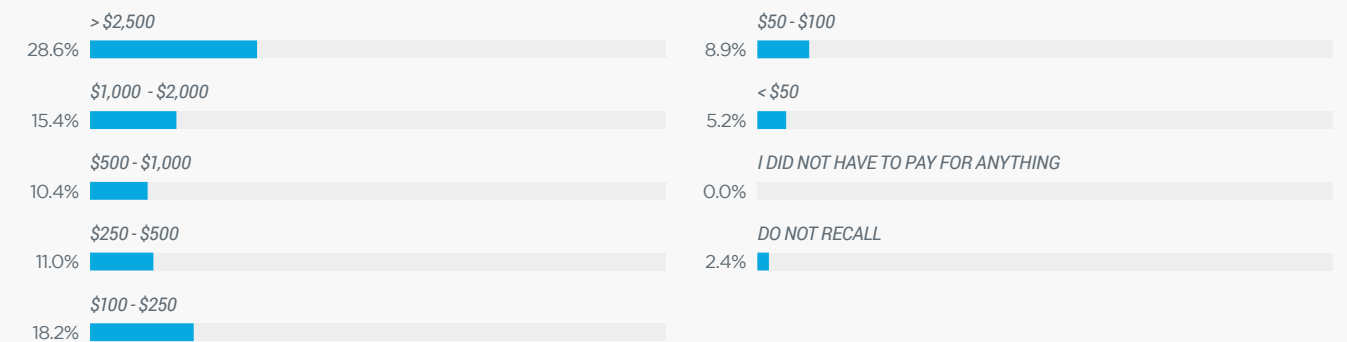


Figure 7: Total out-of-pocket costs of consumers' elective procedures

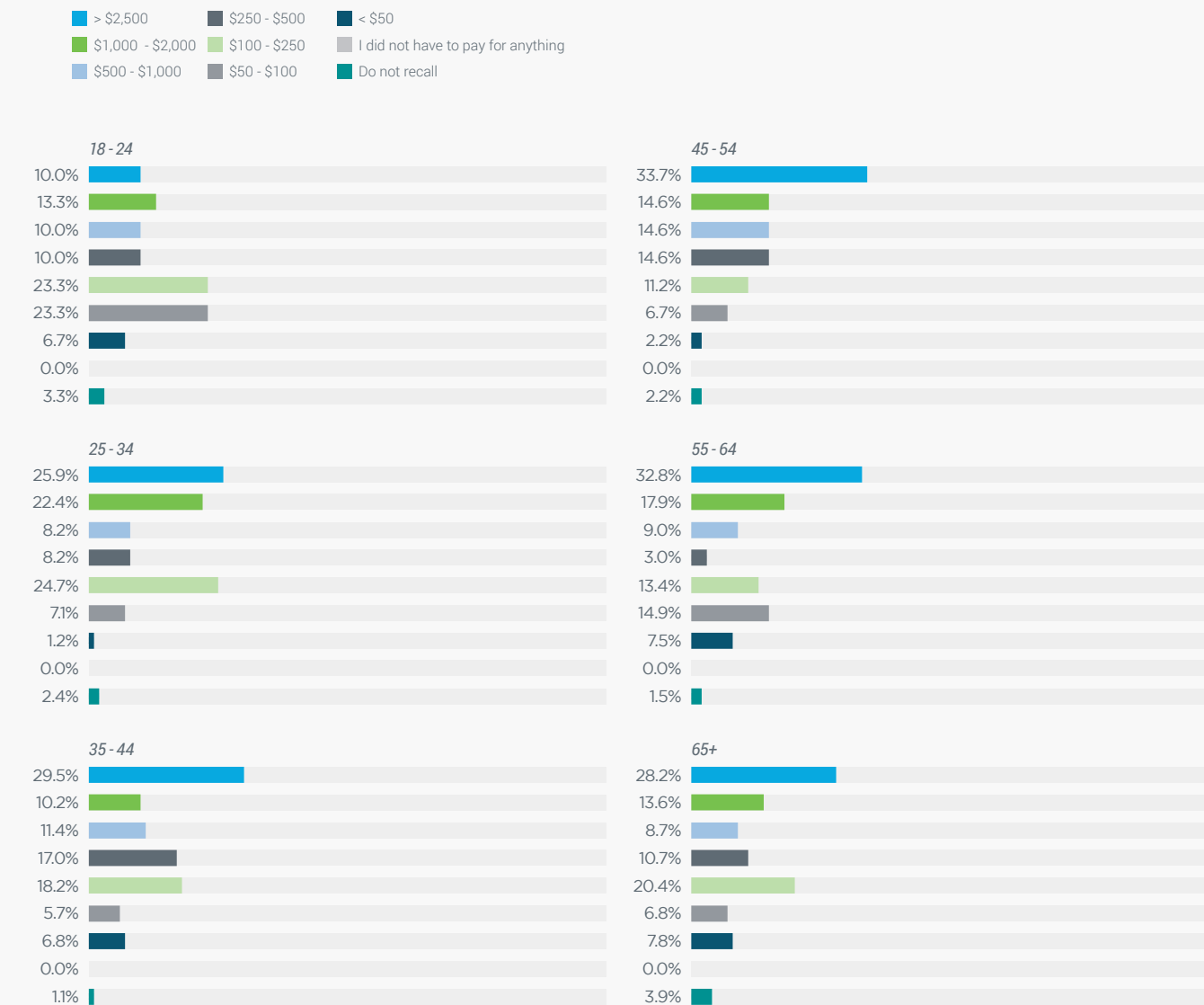
7A: Share who paid for procedures and reported having paid select amounts



Consumers in the 25-to-34 age bracket were more likely to have to pay \$500 or more out of pocket than to pay less than \$500. In fact, 56.5 percent of this group's consumers who purchased elective procedures during the six-month period paid \$500 or more, and 25.9 percent paid more than \$2,500. As a reminder, 55.3 percent of this segment said their insurers provided considerable financial assistance.

It is no wonder that affordability was, by far, respondents' most common reason to choose to forgo elective procedures. Among those in our sample who wanted but ultimately declined to pay for services, 72.9 percent cited an inability to afford their procedures.

7B: Portion who paid for procedures and reported having paid select amounts, by age



7C: Share who paid for procedures and reported having paid select amounts, by income

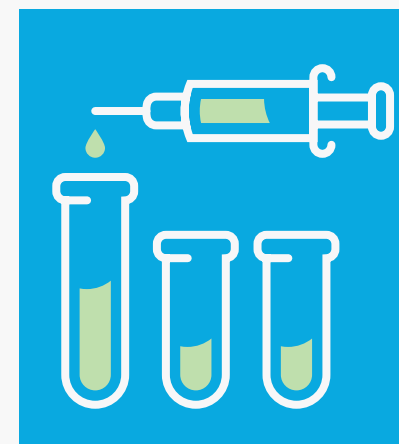
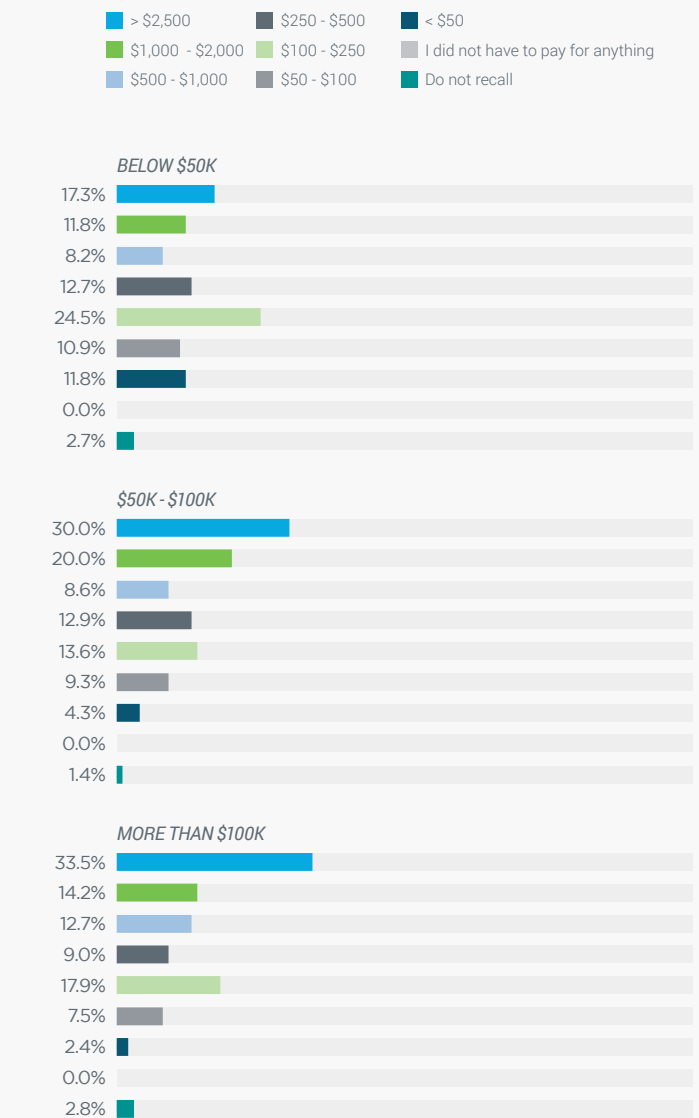
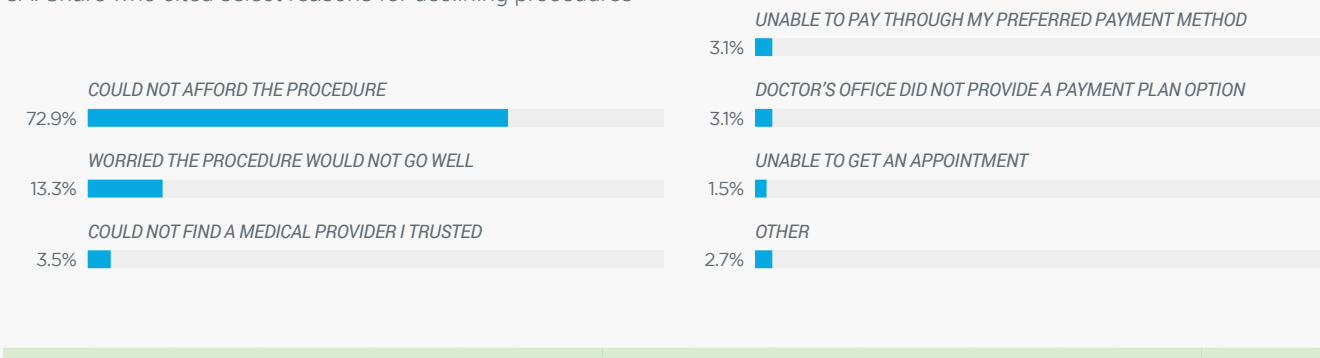
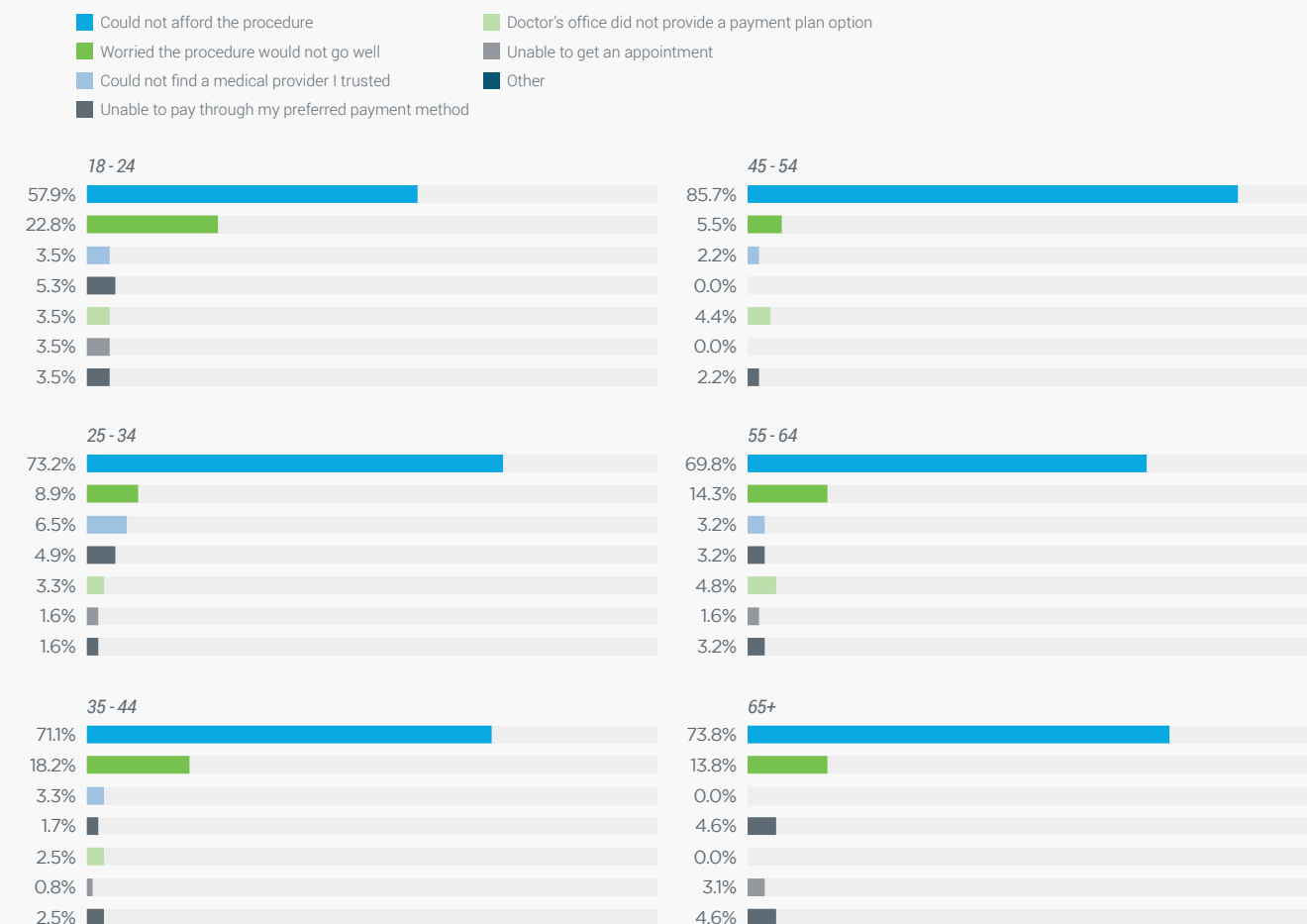


Figure 8: Primary reasons consumers declined elective medical procedures

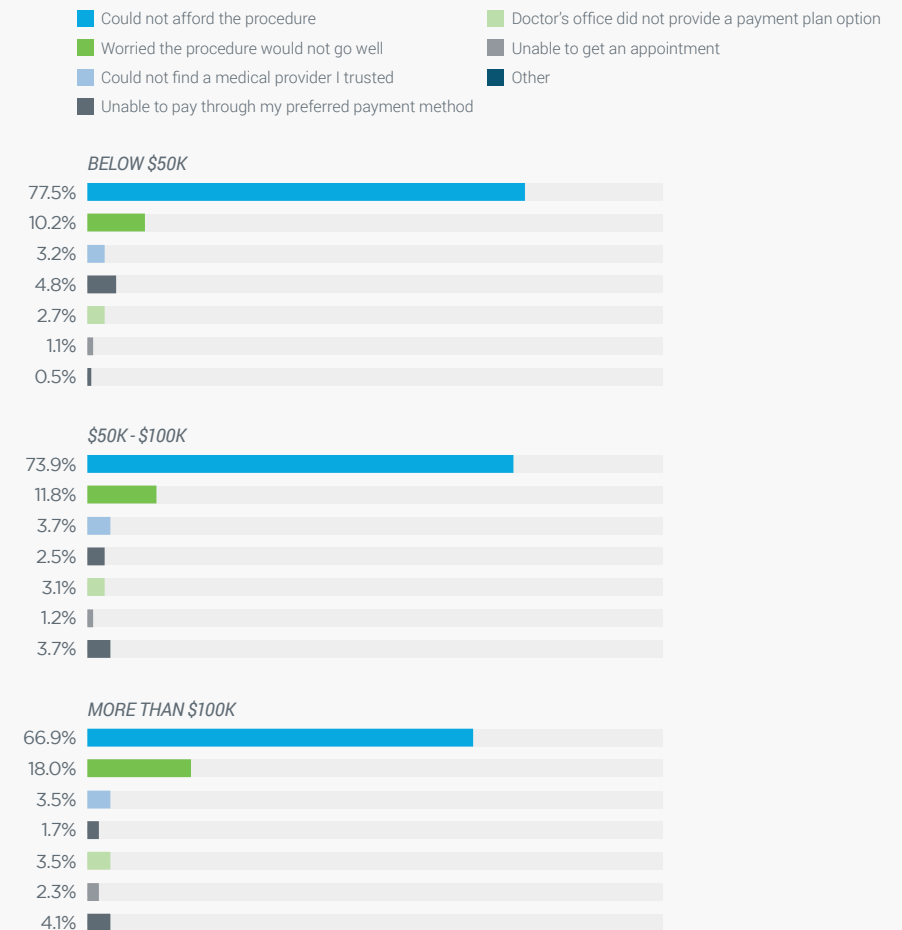
8A: Share who cited select reasons for declining procedures



8B: Portion who cited select reasons for declining procedures, by age



8C: Share who cited select reasons for declining procedures, by income



Certain age and income brackets were more likely than others to cite their inability to afford elective services as their primary reason for opting out of such surgeries, of course, but no factor comes close to being cited quite as often.

Those aged 45 to 54 were most likely to say they opted out of elective procedures because of high costs, with 85.7 percent saying they simply could not afford such services. The least likely to cite this were consumers between 18 and 24 years of age, with 57.9 percent unable to afford the procedures they wanted performed.

Having higher incomes makes consumers less likely to have these issues, but even those earning more than \$100,000 per year appear to have trouble footing their medical bills. As much as 66.9 percent of consumers whose annual incomes exceeded \$100,000 said they could not afford their services, which was cited by 77.5 percent of those earning less than \$50,000 per year. As it stands, consumers of all ages and incomes are at risk of being priced out of receiving elective medical procedures.

*PAYMENT
PLANS:
REGAINING
A LOST
OPPORTUNITY*



Elective medical services are expensive and

most consumers cannot afford them – at least not if they have to pay all at once. Some are able to receive assistance through their insurance providers, while others put their tabs on their credit cards. Still others enjoy neither option, which restricts their access to services and has a substantial impact on providers' bottom lines.

There is very little that individual medical practices can do to change this, but there are options to help mitigate the situation. Such businesses can make services more accessible and boost their bottom lines by offering payment plans, for example. These plans make cash flow more manageable from consumers' perspectives, as it is easier to allocate small portions of their incomes to their bills for several months at a time than to pay lump, upfront sums of multiple thousands of dollars.

Extending the option of installments to all consumers looking for elective procedures would not only help consumers access services that could improve their lives, but also generate millions in additional revenue for the medical practitioners who offer them.

The value of the market could increase by as much as \$18.4 billion if all consumers who were interested in cosmetic surgeries were offered payment plans. The same plans for those considering fat reduction procedures could increase the market's value by \$8.8 billion, as much as \$8.1 billion for those interested in optical procedures.

This is all potential revenue that medical practitioners are letting slip away.

As it stands, relatively few consumers are offered the option to pay for elective medical procedures in installments. Just 20 percent of those who decided to forgo a procedure said their doctors' offices offered payment plan options, 11.2 percent were offered plans by third parties and another 7.3 percent said both their doctors' offices and third parties offered them options to pay for elective services over time. The remaining 61.5 percent reported there were no such plans available when they were considering elective surgeries.

Figure 9: Potential additional market value for select medical areas of expertise
Estimated additional market value gained by making payment plans widely available, in millions

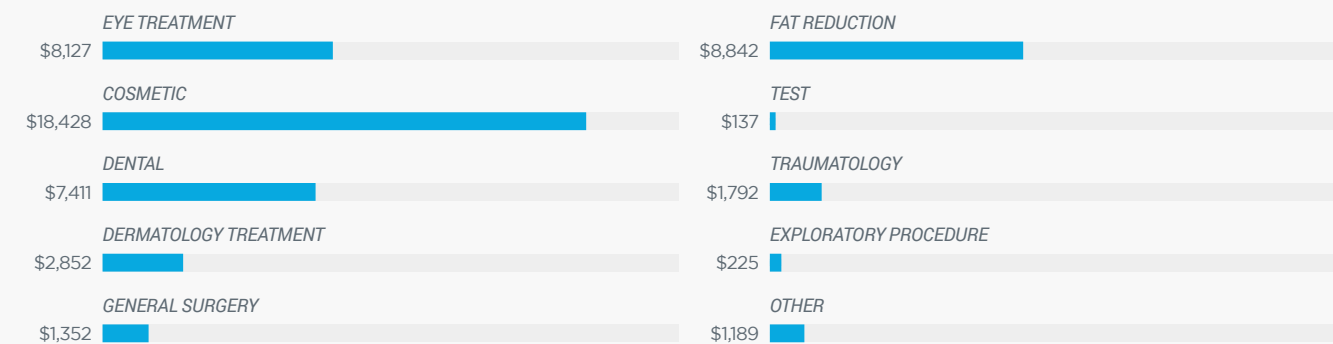
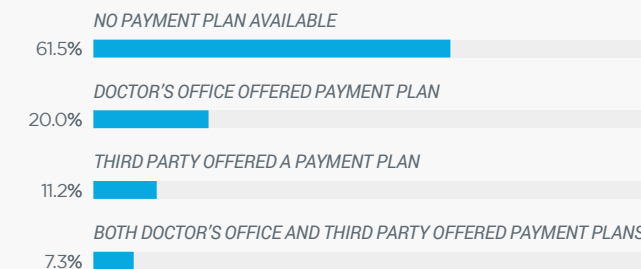
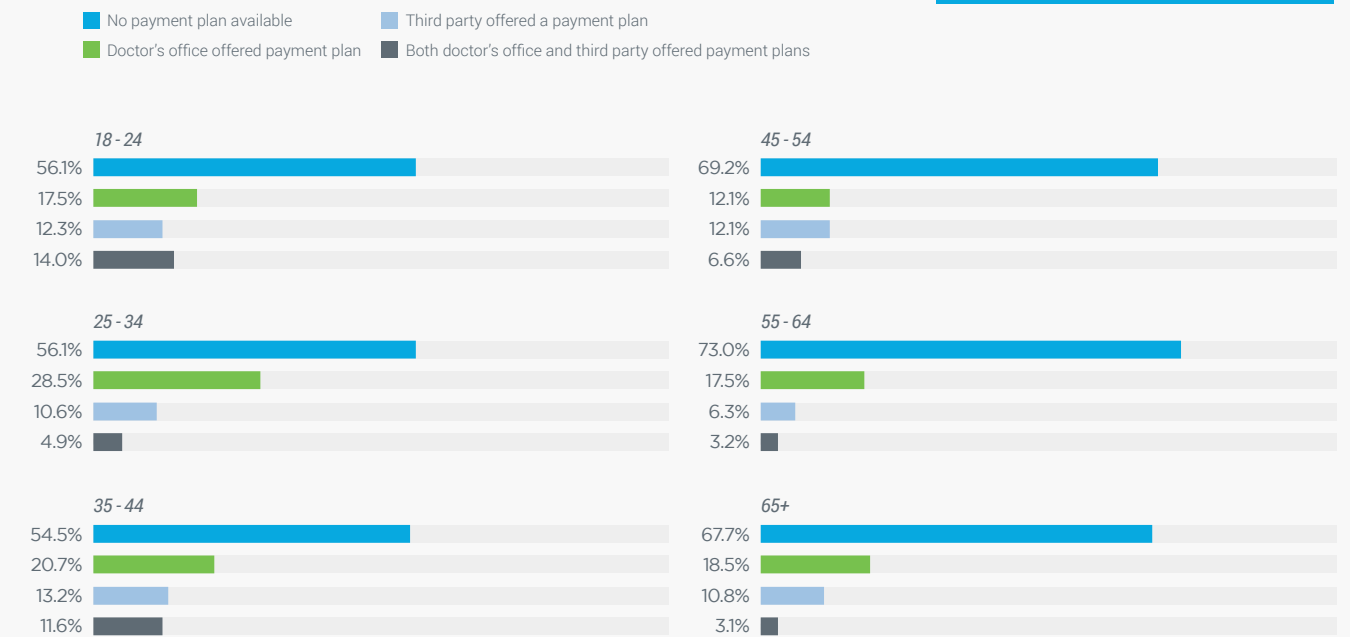


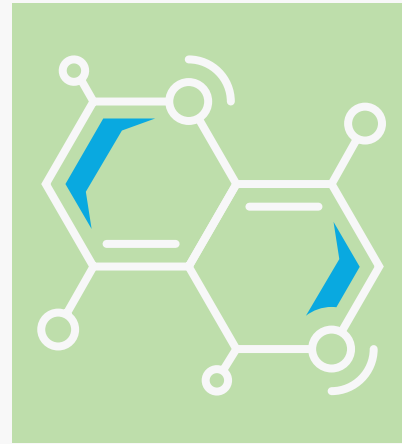
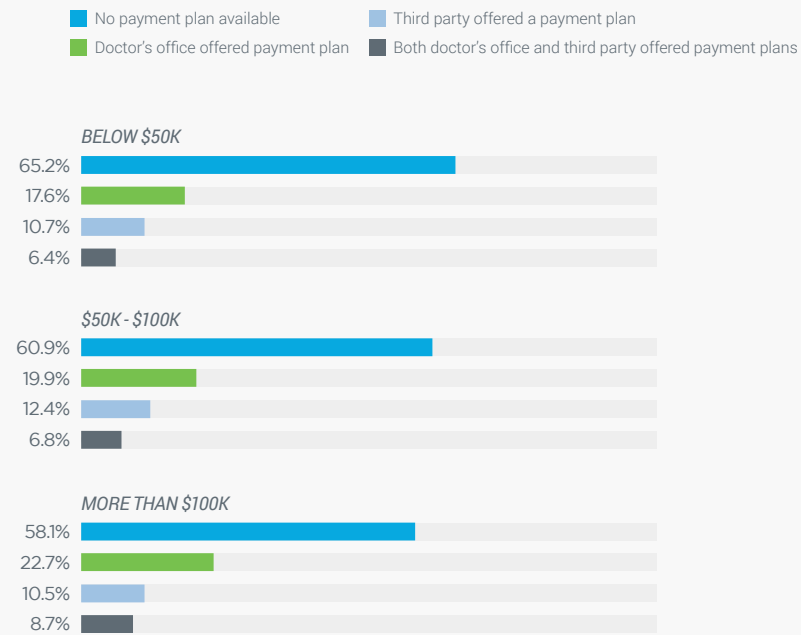
Figure 10: Current availability of payment plans to consumers who wanted but forwent elective medical procedures
10A: Share of consumers who opted out of elective procedures who were offered payment plans



10B: Share of consumers who opted out of elective procedures who were offered payment plans, by age



10C: Share of consumers who opted out of elective procedures who were offered payment plans, by income



Consumers' likelihood of being offered payment plans appears oddly correlated with their ages, at least among those who wanted to pay for elective procedures but had forgone doing so. Consumers under 45 in this group are considerably more likely to be given the option to pay in installments than those over 45, for example. The former's likelihood of not being offered a payment plan hovers at around 55 percent, but the figure jumps to 69.2 percent once a consumer enters the 45-to-54 age bracket. Ratios get only higher from there, too, with 73 percent of those between 55 and 64 and 67.7 percent of those aged 65-plus never given the option to pay in installments.

This is where medical practices can and do step in to lend helping hands. Relatively few consumers are offered payment plans, but those who are usually receive said offers from the medical practices through which they are purchasing their procedures.

Consumers who wanted but opted not to pay for elective procedures and were between the ages of 55 and 64 are the least likely to be offered payment plans at 73 percent, but 20.7

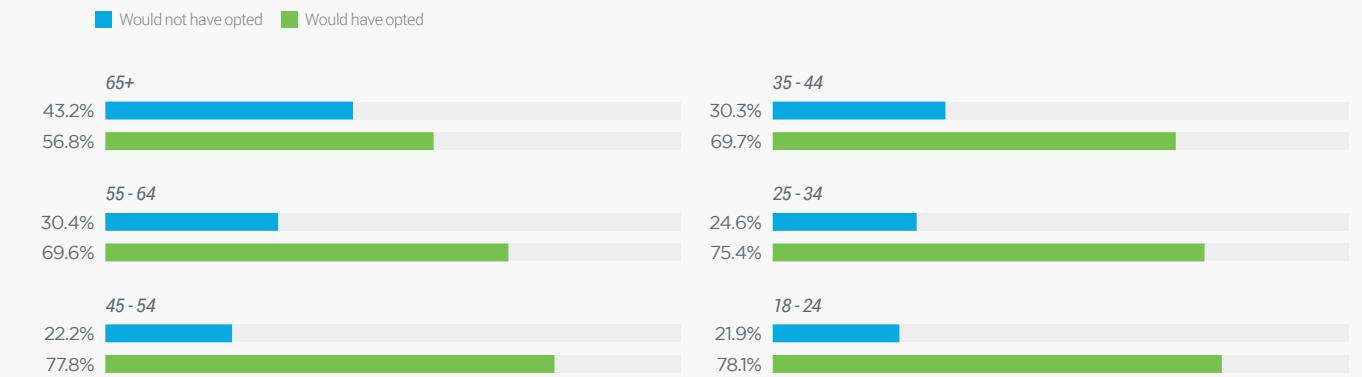
percent do receive such offers from their medical practices. Meanwhile, 21.6 percent of those over 65 and 18.7 percent between 45 and 54 are offered payment plans by their doctor's offices. This provides many consumers with much-needed relief from the pressures that hefty medical bills can put on their cash flows, and helps extend potential customers access to their services.

Indeed, our research suggests that offering payment plans can – and likely would – entice more patients to pay for elective medical procedures. Most of those who wanted to pay for elective surgeries said payment plans would have changed their decisions.

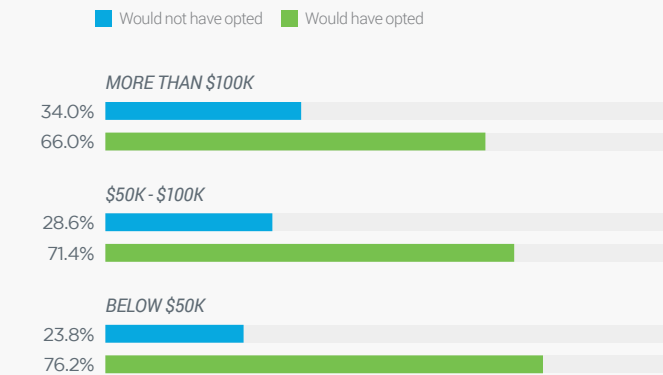
Among the 34.5 million American consumers who chose not to pay for such procedures, 61.5 percent (approximately 21.2 million) were not offered payment plans. Of this group, 71.6 percent (about 15.2 million people) said they would have paid for their procedures if they had been offered such plans. Their collective expenditure would have generated an estimated \$50.4 billion in additional semi-annual medical revenue.

Figure 11: How payment plans affected consumers' decisions to pay for elective procedures

11A: Share who were not offered payment plans who would or would not have opted for elective procedures if they were available, by age



11B: Portion who were not offered payment plans who would or would not have opted for elective procedures if they were available, by income



Payment plans would hold particular appeal for consumers aged 55 to 64 and under 34. These groups are the most likely to say they would have chosen to pay for elective procedures if given the option to pay in installments. This works out to 78.1 percent of those aged 18 to 24, 75.4 percent between 25 and 34 and 77.8 percent of consumers between 45 and 54 who were not offered payment plans and chose not to purchase.

Consumers earning under \$50,000 per year who were not offered payment plans were also particularly enthusiastic about the idea of using such options to make their medical payments

more manageable. In fact, 76.2 percent of those in this income bracket who decided not to buy elective procedures reported that they would have done so if they had been able to pay over time.

Higher earners were also receptive to the idea. Sixty-six percent of those annually earning more than \$100,000 and 71.4 percent of consumers bringing in \$50,000 to \$100,000 were not offered payment plans and did not purchase elective procedures, but would have if they could have paid in installments.



CONCLUSION

Dealing with associated

medical care costs can seem insurmountable for American consumers seeking elective procedures. The high price tags are often simply too much for them to handle, something that is often true even with access to health insurance.

Medical practitioners who provide comprehensive payment plans to help consumers manage their cash flows and make elective procedures more affordable can make all the difference – perhaps not life or death, but rather in contentment versus dissatisfaction. Offering such plans can also mean the difference between practitioners serving new patients and watching them walk away to find offices that will give them the payment options they need.



How Consumers Pay For Elective Medical Procedures Survey Methodology

A PYMNTS/Paya Research Collaboration

The PYMNTS team surveyed nearly 4,000 American consumers for the How Consumers Pay For Elective Medical Procedures Report, inquiring about the elective medical services they expressed interest in obtaining for themselves or considered funding on behalf of a loved one during the six months leading up to mid-April 2019. We defined “elective medical procedures” as medical services consumers may want or require that are not covered in full by their current health insurance providers. Individuals may thus pay either all or most of said services’ costs.

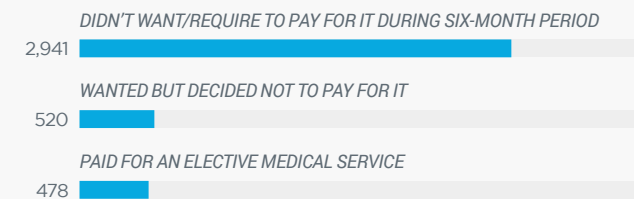
We collected survey response data from 3,939 respondents whose demographic distributions were closely aligned with the official U.S. census. We found that 998 had reported either

having paid for at least one elective medical procedure or considered at least one but chose to forgo it. Among these 998 respondents, 478 claimed to have paid for elective medical procedures during the six-month period, while 520 said they wanted to undergo them but ultimately declined.

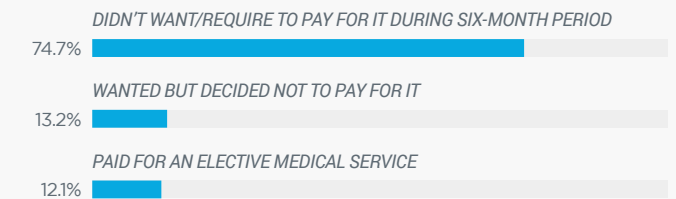
Our data showed 65.6 percent of respondents who decided against paying for elective procedures were female, as were 52.8 percent of those who paid for at least one elective medical procedure and 51.8 percent of the overall sample. Those who reported paying for at least one elective service also tended to be more educated and enjoy higher household incomes than respondents who did not, on average.

Figure 12: Distribution of survey respondents

12A: Number who did/did not consider paying for elective procedures during the six-month time frame



12B: Share who did/did not consider paying for elective procedures during the six-month time frame



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