

Massachusetts Consumer Healthcare Price Transparency Survey

Findings

- 75% of MA consumers with commercial health insurance are very satisfied or satisfied with their current health insurance
- 52.2% of MA consumers have no or less than \$3000 deductible. 11% have a more than \$3000 deductible.
- Only 1 in 5 MA consumers has ever tried to find price of a service in advance of obtaining that service. More than half have never thought of it.
- 7 out of 10 consumers would like to know price of a service before obtaining it. More than 2/3 of consumers are unaware that their carriers have a cost estimator tool. 2 in 3 people are concerned about their healthcare costs
- The top 3 entities whom people trust to find price information are their insurance companies, their doctors, and the commonwealth of MA. 40% trust insurance company or doctor when trying to find price information. 13% trust the commonwealth of MA.
- 8 in 10 people are interested in a website that displays doctor and hospital quality ratings
- 8 in 10 people are interested in a website that displays out of pocket costs
- 3 in 4 people are favorably disposed to an iPhone app that their shows out of pocket costs for healthcare services
- More than 7 out of 10 consumers are interested in cashback opportunities for choosing less expensive services
- More than 7 out of 10 consumers are interested in notifications from their insurance companies on ways to save
- 3 in 4 people are interested in knowing the price paid by insurance companies for their health services.

Counterintuitive Findings

- Income played no major role when choosing whether or not to obtain necessary healthcare services.
- People want to know the price of a service beforehand but not many make the effort to do so.
- A majority who have not tried to find out the price before obtaining the service regularly worry about healthcare costs.
- Cost estimator tools remain unused by a large number of respondents despite many wanting to know prices beforehand. (78%)

Recommendations

- Doctors and hospitals and insurers are the primary sources for many people who seek price information. Doctors and hospitals need to be more innovative and assertive in bringing price info into consumer friendly formats to patients. (Based on previous Pioneer surveys.)
- Insurance companies and employers must work together to educate members and workers of the availability of pricing info to better manage their healthcare costs.
- The Commonwealth should make better use of the bully pulpit and assert greater leadership in promoting the value of price transparency and educating businesses, consumers, insurers and providers.
- Overall satisfaction with current health insurance equates to greater opportunity for carriers to educate and incentivize cost consciousness with their members.

