

## Advancing Health Equity with Innovative Financing Solutions



---

Achieving equitable access to healthcare increasingly depends on innovative financial strategies. The rising cost of medical services and limited financial flexibility have rendered healthcare unaffordable for a significant portion of the population. Creative financing models can bridge this gap, enabling broader access to care while reducing financial strain on both employees and employers.

### Addressing the Healthcare Affordability Crisis

The healthcare affordability crisis is particularly pressing as medical prices continue to rise faster than inflation. A staggering 78% of Americans live paycheck to paycheck, and the upfront cost of healthcare often forces families into difficult decisions. Many are compelled to either delay essential medical care or rely on high-interest credit options, both of which can lead to long-term health complications and financial hardship.

Avoiding or postponing care is alarmingly common, with over a quarter of Americans having skipped some form of medical attention in 2023 due to cost concerns. This delay often results in worsened health outcomes and higher treatment costs when conditions become critical. The impact is even more pronounced among lower-income groups, who are nearly twice as likely to avoid care due to financial constraints.

Employers are uniquely positioned to address these challenges. When employees can access care at the right time and place, it not only improves individual health outcomes but also reduces the likelihood of costlier emergency services. By incorporating flexible payment options into employee benefits, companies can help mitigate the financial barriers that prevent timely access to care.

### The Access Key: Removing Financial Barriers

One effective approach to improving health equity is the access key model. This financing solution covers all in-network out-of-pocket expenses up to an employee's annual maximum. Rather than requiring upfront payments, the access key allows for interest-free repayment plans that simplify medical billing and ensure timely provider payment.

This model benefits both employees and healthcare providers. Employees gain access to care without the burden of immediate financial strain, while providers receive prompt payments, eliminating the need for complex billing and collection processes. Additionally, a consolidated monthly statement improves financial transparency for employees, reducing confusion and the risk of missed payments.

Crucially, the access key promotes inclusivity by enrolling all employees automatically, regardless of their credit history. This universal availability ensures that financial hardship does not become a barrier to essential health services, making care more equitable across diverse employee populations.

### The Wellness Key: Expanding Access Beyond Medical Treatment

Healthcare expenses often extend beyond standard medical services. Costs for braces, eyeglasses, fitness memberships and even pet care can place significant strain on household budgets. The wellness key model offers a flexible spending solution, enabling employees to manage these broader wellness expenses through a card-based system.

The wellness key functions as a health spending card, providing flexible, interest-free repayment options for a wide range of wellness-related expenses. Employers can customise spending limits and categories to align with their benefits strategies, ensuring comprehensive support for employee health and well-being.

By expanding coverage to wellness and preventive services, the wellness key helps employees maintain better overall health, reducing the likelihood of chronic conditions and long-term medical issues. This holistic approach to care acknowledges that wellness extends beyond traditional healthcare, supporting broader well-being needs.

The inclusion of wellness-related expenses such as gym memberships and preventive care can also foster healthier lifestyles among employees, ultimately contributing to lower healthcare costs and improved workforce productivity.

Combining access key and wellness key financing models enhances health equity by enabling employees to access comprehensive healthcare without upfront cost fears, regardless of income or credit status. Employers benefit from a healthier workforce, leading to reduced absenteeism and lower medical expenses by preventing serious health issues through early access.

For lower-income employees, these models provide vital support, decreasing care access disparities and helping avoid costly medical debt. Additionally, they allow employers to better manage rising healthcare costs by shifting to a proactive approach that fosters long-term employee well-being without financial strain. Integrating these creative financing options into benefits programmes paves the way for a fairer healthcare system, ensuring timely care for all employees.

**Source:** [MedCity News](#)

**Image Credit:** [iStock](#)

Published on : Sun, 19 Jan 2025