



# This Will Get Residents to Pay Faster with a Smile on Their Face

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Maybe you caught our last article on the topic of automated payment systems, based on a new report from RealPage® (a Senior Housing Forum partner) about payment processing automation. We explored the expectation of residents and families to pay rent and ancillary charges online. First to reiterate a few facts from the report:

- 77% of residents would prefer to pay their rent via electronic means.
- Only 22% prefer to pay in person. (By the time this article is published I'd imagine that number will be even lower.)
- 68% of residents automate their rent payments.

Most operators, even those who have not yet done so, understand the need to automate their payment systems. But many, according to RealPage, aren't sure what to look for. They don't want to buy a lot of stuff they don't need, but they do want to make sure they have what residents and families expect.

## **Checklists can be a huge help.**

Below is a list from RealPage of key capabilities you should look for in an electronic payment solution. What I like about this list is that, according to RealPage, it was developed with input from both residents and operators:

1. Resident portal. This is the hub for all activities. It should be easy to access, and an easy to navigate portal that residents and family members can access for an overview of services provided, costs, and payment status.

2. Payment options. It's one thing to be able to access information and make a payment online. But residents and families, according to the report, want flexible options as to how they make those payments. Here are a few:
  - ACH (and you'll need a provider who is part of the ACH electronic network)
  - ePayments
  - Automatic bill payments
  - Bank transfers
  - Credit/debit card payments
  - Partial payments
3. Multiple users/payors. There are a couple reasons why this is important. A family may allow their mom to view and pay for her own activity charges, such as the hairdresser, but they don't want her bothered with details about rent or care fees. Different logins can give them this flexibility. It also allows for multiple payers. Often siblings share payments. Having different logins allows for this while preserving privacy.
4. Integration with existing property management software. This should be a given. No one wants to have to replace an entire platform just to automate their payment processes. RealPage has a platform-agnostic payment solution, so payment capabilities will integrate seamlessly with virtually any property management or accounting system.
5. Transaction fees charged directly to residents. The system should allow for the credit card transaction fee to be charged directly to the resident, not the property management company.
6. Application fees payable by credit card. One thing that you don't want to have to do is to tell your "almost-resident" that they can't use their credit card to pay their application fee. Application fees are often large dollar amounts and families generally prefer to pay with a credit card. If they can't, they'll walk away with all kinds of promises to come back. . . never to be seen again. They'll continue their tours of communities and potentially find one they like better (who will take their credit card).
7. Offline payment choices. Yes, it is still important to offer "offline" payment options as well. Many residents still feel more comfortable paying in person with a credit card, check, or money order. They may also prefer calling and speaking with an agent who will take their information over the phone. You will need an in-office check scanner to automate payment and eliminate bank runs for your staff.

What we haven't put on the checklist is finding a provider who will be a true partner in all payments needs. Experience and responsiveness are key to getting your system up and running effectively. And, as RealPage points out, it is important to select a provider who has a

full-time team responsible for understanding and addressing things like compliance and regulatory issues.

At the end of the day, most of us would agree that providing automated payment processing is no longer a luxury, but a necessity. In a budget-conscious industry challenged to maintain occupancy, who doesn't want to make it as easy as possible for residents and family members to pay?

There are other important aspects to payment processes that you can read about by downloading the ebook, ["Solving the Senior Rent Payment Puzzle."](#)