



RHODE ISLAND MEDICAL SOCIETY

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EHR Financing Available from Webster Bank

Financial incentives available from Blue Cross, United and through the federal stimulus program have unquestionably been useful in helping some physicians move from paper to electronic record-keeping. However, the cost of implementing Electronic Health Records (EHR) – both in dollars and staff time – still remains daunting for many medical practices, both large and small. The direct cost of making the switch is still conservatively estimated to range from \$25,000 to \$50,000.

An increasing number of medical practices are nevertheless making the leap, and many more want to do so. While EHRs are not always an unmixed blessing, there is little doubt that a quality EHR, when well-implemented and carefully used, can contribute substantially to improving patient care, reducing overhead in the long run, and creating efficiencies that can enhance the economic viability of a medical practice.

Interestingly in this context, Webster Bank two years ago reached out to the Rhode Island Medical Society to highlight the bank's interest in building relationships with the medical community by offering advantageous financing to RIMS and its members.

Webster itself has been visibly expanding its presence in Rhode Island, Connecticut, Massachusetts and New York recently and is now the largest independent commercial bank headquartered in New England. The Rhode Island Medical Society now does its banking with Webster.

Of particular interest to Rhode Island physicians is a package Webster designed for RIMS members to help make the switch from paper to EHR more affordable. Features of the package include:

- Check access revolving line of credit (up to \$500,000) that can be used to finance EMR hardware, software, training costs and healthcare IT solutions.
- Interest-only payments for one year at competitive rates
- At the end of one year, the outstanding line of credit balance will convert from interest-only to a term loan (up to five years).
- Financing is available for up to 100% of the project cost

More information is available through Webster's local medical financial services specialist:

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