

■ Jeff Inglis, Contributing Writer

Jeff Inglis is an award-winning writer and editor based in New England, who specializes in investigation, analysis, science and technology writing. He has lived and worked in Vermont, Missouri, New Zealand, Antarctica, Maine and Massachusetts



y Tweet

G+1 30 Recommend 116 in Share 60

their otherwise dreary financial operations, several American medical professionals are now accepting bitcoins, the

based virtual currency, in addition to dollars.

Bitcoin, a peer-to-peer, open-source digital currency network that was first launched five years ago, has been getting a lot of media attention lately – sometimes for dark stories such as those spotlighting its role as the currency of choice for Silk Road, an online black market for illegal drugs that was shut down by the FBI this past October.

But it's also getting strong positive attention, especially from Internet thought leaders, because the Bitcoin system, which depends on no centralized authority but rather a loosely affiliated community of techies, offers some key breakthroughs in the areas of information exchange – particularly between parties unknown to each other – and digital cryptography.

The legal status of this so-called cryptocurrency is in flux worldwide, as various policymakers, monetary bodies and tax agencies get up to speed on its true ramifications.

In the meantime, curious people can still educate themselves and explore this new payment alternative without fear and in relative safety.

Doctors who have taken bitcoins have found that doing so is both simple and relatively "unmagical," as San Francisco physician Paul Abramson, MD, put it.

Abramson, founder of My Doctor Medical Group, is a former software programmer and trained electrical engineer with a significant personal interest in privacy.

It was privacy that drew him to learn more about bitcoins. Early assessments of the technology suggested the bitcoin exchange system had significant anonymity protections that could augment existing medical privacy laws and allow patients who sought the ultimate discretion a nearly invisible form of payment.

"It's important for people to be able to maintain their privacy" about all things, but particularly medical issues, Abramson said.

However, as bitcoin use has expanded, further exploration of its privacy protections has shown that, while it does take some effort to uncover a bitcoin user's identity, it is possible.



Paul Abramson, MD

"As I've learned more about it," said Abramson, "I'm less excited about the anonymous possibility."

In any case, patients in his office seeking medical attention can't very well protect their identity from him-which and the protect of theremoves one possible benefit of using bitcoins: the anonymity between buyer and seller.

Despite the media hype and controversy surrounding this new currency, Abramson is almost blasé about the fact that he accepts bitcoins.

"It's actually not that big a deal," he said.

But the benefits do exist. For instance, taking transactions out of the hands of credit card companies can preserve patient privacy, as those organizations can legally access certain protected health information for the purposes of verifying the

And, as a business practice, accepting bitcoins has real potential to save Abramson money.

He uses a fairly simple setup, where he has a merchant account with a company that handles bitcoins; when he receives bitcoins, that company handles converting them into U.S. dollars. The company charges a 1 percent fee – which is less than the typical 2 or 3 percent transaction processing fee charged by credit card companies.

This method is in fact in common use throughout the bitcoin community: People contemplating a purchase buy bitcoins with dollars, and then, in exchange for goods or services, send them to a vendor, which then immediately converts the bitcoins back into dollars

But it's only in the conversions where fees arise



Topics: Financial/Revenue Cycle Management, Privacy & Security, iPad



Most Read ▶

News People Organizations

Deaths by medical mistakes hit records CMS releases final meaningful use rule 2015 Best Hospital IT Departments 2015 EHR Satisfaction Survey results Walgreens goes to Epic for EHR



Recent Comments >

- Geisinger making Epic, Cerner work together for Very nice to see someone that doesn't look at data sharing as an insurmountable project.... GreenLeaves
- Does big data need to be downsized? I think you raise an important point, which comes down to quality vs quantity. Too ... S Saladz
- Wearable devices: Driving more value in the clinical trial model Wearable devices are just very cool, and their use in the medical field is just ... Elvin Revnolds

HIMSS JobMine ▶

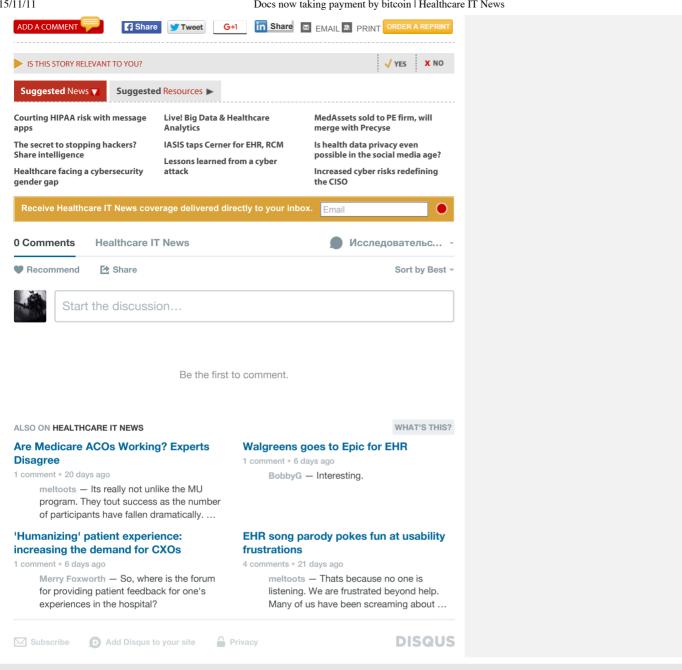
EPIC Claims & Remittance Coordinator - Froedtert Health - Menomonee Falls, W

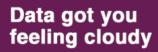
Scientific Data Analyst - OMNITEC Solutions, Inc. -Rockville, MD

Assistant Director, Software Innovation - Regenstrief Institute, Inc. - Indianapolis, IN

Vice President & CIO - Community Hospitals & Wellness Centers - Bryan

Director - Infrastructure - UW Hospital and Clinics -Madison, WI







Solving the trifecta of challenges





Featured Resources ▶



IT Tools for Improving Healthcare Workflow

Great medical care is measured by a patient's results and experience. It's also measured by the ability of a healthcare facility to maximize the effectiveness of its resources so more patients receive better care in less time. Join Randy Hickel from HP as he discusses the various issues affecting healthcare providers today and how to improve healthcare workflow, **LEARN MORE**

Video ▶

White Papers & Webinars ▶

eBook: Advanced Analytics in Health

December 8th @ 2PM ET -- Cloud-Based Modular Solutions for Payers: a Flexible & Cost-Effective **Approach to Core Admin Platforms**

Tracking American Health Literacy and Prescribing

Hey Doc, Let's Talk: Consumer Communication

Case Study: Qualcare



Clinical Spotlight Rewind: Daniel Nigrin, MD

Daniel Nigrin, MD, CIO at Boston Children's Hospital, describes his experience dealing with a cyberattack at the hospital by notorious hacktivist group, Anonymous.





Blogs ▶



The path forward for meaningful use

November 11, 2015 | John Halamka

John Halamka, MD, offers this assessment of the current meaningful use program and a proposal to better serve the needs of stakeholders. **MORE**



IDC releases top 10 predictions for healthcare and IT is in the driver's seat

November 5, 2015 | Karin Ratchinsky

These predictions highlight the multitude of transformational innovations that will help us get to much needed efficiencies through proactive personalized care, intelligence driven protocols, machine to machine learning and scaling to deliver care outside provider settings. **MORE**



Technological revolution shaping the future of connected care

November 3, 2015 | Manish Tandon

The speed at which technology is pervading the healthcare and life sciences industries means a patient-centric ecosystem of connected care is well within sight. **MORE**



Wearable devices: Driving more value in the clinical trial model

November 2, 2015 | Drew Schiller

(SPONSORED) As timing and accuracy of data are key components to the efficiency, speed, and therefore overall costs of operating a clinical trial, consumer wearables offer an unparalleled opportunity to remedy these issues.





Events ▶

Big Data & Healthcare Analytics Forum, Boston, Nov. 5-6

mHealth Summit, Washington D.C., Nov. 8-11
Privacy & Security Forum, Boston, Dec. 1-3

