The Hospital Industry Can Easily Afford to Provide Safe Patient Limits

In the wake of hospital executives’ ludicrous claims about the cost of Question 1, the fact is this is a multi-billion dollar industry that can easily afford to provide the safe patient limits and the quality of patient care patients will receive with a Yes vote on Question 1 on November 6.

About the Massachusetts Hospital Industry

- Massachusetts hospitals generate $28 Billion in revenue each year.*
- Hospitals posted $7.6 billion in profits for the last five years.*
- Hospitals post $1 billion in profits annually.*
- Hospitals stash nearly $1 billion in the Cayman Islands and other offshore tax havens.”
- 20% of Mass hospitals are owned by for-profit health care companies.
- 15% are owned by Wall Street investment banks
- Almost all hospitals are part of large corporate health care networks, and very few remain truly independent hospitals.
- The industry is spending billions more on hospital expansion and construction projects.
- The industry is investing hundreds of millions of dollars to purchase hospitals and entire hospital systems in other states and outside the U.S.
- The Boston Globe and Boston Business Journal recently reported 50 – 73 % pay hikes for hospital CEOs, with $2 – 4 million salaries the norm.

Report finds Massachusetts hospitals remained profitable

2017 Profits

Baystate Health: $70.6 million
Berkshire Health Systems: $19 million
Cape Cod Healthcare: $40.9 million
CareGroup (Beth Israel, etc.): $66.2 million
Partners Health Care: $659 million
Trinity Health: $1.3 billion
Southcoast Hospital Group: $51.4 million
Sturdy Memorial: $14.2 million
Wellforce – Tufts Medical: $21.4 million

In Massachusetts it comes down to a matter of choice as to where these hospital executives want to invest their vast resources: is it to hoard more profits and expand their corporate empires or to fulfill their core mission, which is to provide safe patient care.

*Figures taken from the state's Center for Health Information and Analysis and the hospitals' 990 financial reports.