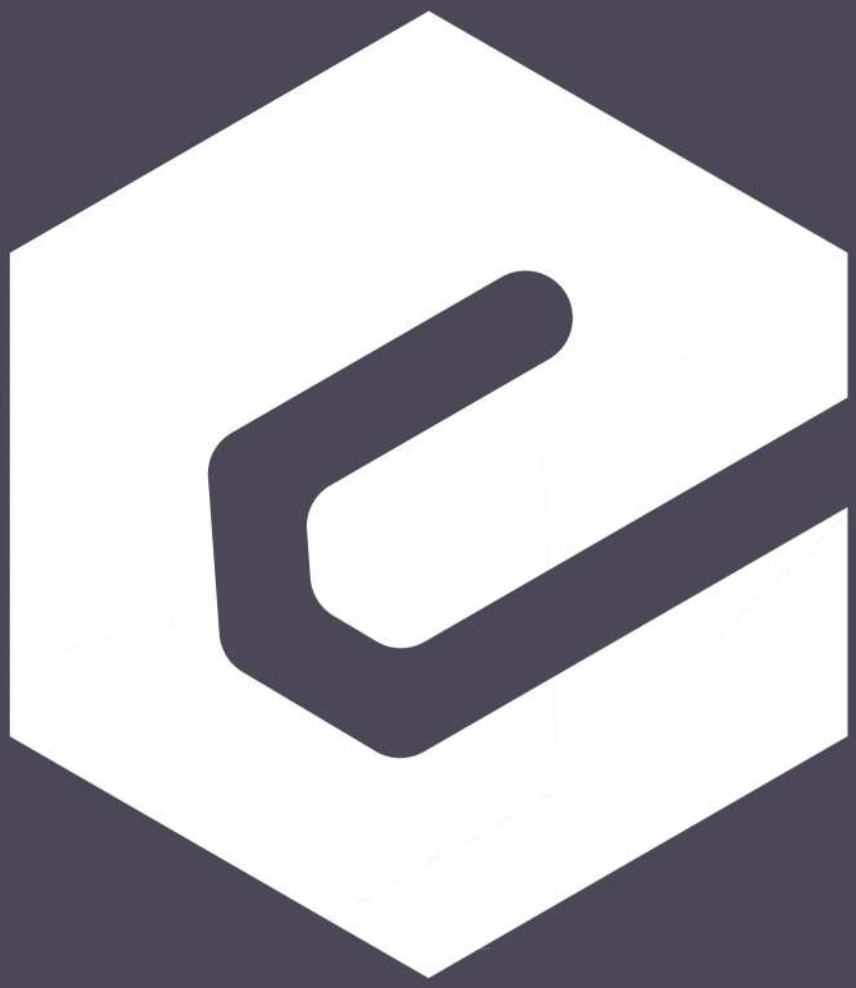
How to Effectively Manage Patient Responsibility

eBook



www.etacticsinc.com

(330) 342-0568

sales@etacticsinc.com

About Etactics

Etactics was established in June of 1999. Our software company was originally formed to provide Revenue Cycle Management services to healthcare providers. Today, Etactics serves over 4,000 clients to provide innovative solutions that optimize the accuracy of sensitive documents, increase overall business intelligence, and implement sound compliance policies to both healthcare and commercial clients. Etactics' purpose is to facilitate our clients business and act as a single connection point to all payers.

Etactics is a leading business solutions organization committed to providing innovative, web-based solutions that improve our clients' cash management and customer relationships. Our products and services assist our clients across various business sectors to improve business processes, boost staff productivity, reduce expenses and accelerate payment.

Etactics has continued to grow and be recognized for its operational performance by many esteemed groups including Weatherhead 100, Cascade Capital Corporation, and Smart Business Magazine. We recognize that the only reason our clients send a bill is to be paid. We design our efforts to help them achieve that goal by adhering to our three core competencies...

Passion. Excellence. Innovation.

The Affordable Care Act and The Private Patient Landscape

Since the inception of the Affordable Care Act on March 23, 2010, the responsibility of payment on healthcare related services has shifted significantly to the private patient. Industry data suggest the patient's responsible portion of the $1.00 of service rendered today meets or exceeds .17 ¢ , and by the year 2020, will approach or breach .30 ¢ . Providers are more prone today than ever to recover these patient responsible balances due to the impact they have on their organization's cash flow.

As a revenue cycle management solutions provider, we counsel our clients on using a variety of resources to better manage patient responsible balances. Throughout this ebook we will suggest and take a look at different guidelines with the intention of helping healthcare organizations with effectively managing patient financial responsbilities in both before care and post care situations.

About the Author

Bill Salm, Jr. is a thirty-three-year technology professional that has spent the last seven years educating healthcare professionals on best practices associated with revenue cycle management while employed at Etactics, Inc. as its Vice President and General Manager.

bsalm@etacticsinc.com

(330) 342-0568

Effectively Manage Patient Financial Responsibility: Before Care

1 During patient scheduling, share with the patient what his or her financial responsibility might be in advance of the visit or encounter. There is a variety of payment estimators available thru PM solutions or clearinghouses that will allow the provider to give the patient of record insight into anticipated medical costs.

2 Ineligible patient insurance coverage is one of the leading causes of payer claim rejections and denials. Source an Insurance Eligibility Verification solution that provides easy-to-read payer responses to insurance verification before service is rendered.

3 Capture patient co-pays in advance of the service or encounter. Using resources like a payment estimator and insurance eligibility verification, the provider can collect patient responsibility during the point-of-service in advance of care.

4 Employ a payment processing solution at the point-of-service for a patient. There are a variety of payment partners that provide access to a virtual terminal to facilitate patient payment in advance of service via ACH, eCheck, or credit card.

5 More importantly, find a payment partner that allows your organization to store account information on file for future payments or scheduled recurring payments. All of these solutions allow your organization to provide greater payment flexibility to your patients in a PCI compliant manner.

Effectively Manage Patient Financial Responsibility: After Care

1 Ensure the accuracy and proficiency of your medical billing process, whether it remains an insourced function or you're inclined to outsource its responsibility.

2 Source a print and fulfillment provider that can manage transactional data from your PM to compose a well formatted and easily read patient statement. Always insist on customization of the document, to include the use of color on the statement to engage the patient and influence behavior.

3 Source a patient statement provider that can use actionable data in the statement file to trigger automated campaigns that keep the patient engaged during the repayment process. The longer a patient balance remains unpaid, the less the likelihood there is of collecting. At less than 30 days, chances of a collection are over 97 percent. However, after 60 days, your chance of collecting drops to 60 percent. Action driven solutions, like past-due letters, email or text reminders, and automated phone calls should all be employed in a plan or campaign to influence the patient to remit payment in a timely manner.

4 Source an A/R management solution that provides visibility to aging accounts and affords your organization with the ability to identify and prioritize past due accounts.

5 Offer the patient a variety of payment alternatives to increase the likelihood of payment within a term. A "one solutions fits all" mentality regarding payment alternatives could artificially create account aging. Research payment providers that are aligned with the demographics of the patient you serve. There are some fine payment portal, IVR, payment plan, and smart device payment applications available to assist your organization influence timely and responsible patient payment.

About Etactics

Etactics was established in June of 1999. Our software company was originally formed to provide Revenue Cycle Management services to healthcare providers. Today, Etactics serves over 4,000 clients to provide innovative solutions that optimize the accuracy of sensitive documents, increase overall business intelligence, and implement sound compliance policies. Etactics' purpose is to facilitate our clients business and act as a single connection point to all payers.

Etactics has continued to grow and be recognized for its operational performance by many esteemed groups including Weatherhead 100, Cascade Capital Corporation, and Smart Business Magazine. We recognize that the only reason our clients send a bill is to be paid. We design our efforts to help them achieve that goal by adhereing to our three core competencies - Passion. Excellence. Innovation.

Full Revenue Cycle Management Solution Set

- K2 Compliance
- IntelliClaim
- Patient Access +
- A/R Insite
- intelliStatement
- AppealsPlus

www.etacticsinc.com (330) 342-0568 sales@etacticsinc.com