Tip #4: Don’t let money walk out the door

High-deductible plans, the reduction of health insurance through employers, and the growing number of uninsured are shifting more financial responsibility onto patients (the number of plans with deductibles of $1,000 or more for single coverage rose 20% from 2006-2010\(^\text{10}\)); the percentage of employers offering insurance has not grown since 2000;\(^\text{11}\) and the number of non-elderly uninsured Americans rose to 45.7 million in 2008\(^\text{12}\)). This means a greater portion of your revenue is at risk. Unpaid co-pays and deductibles can add up to big losses. Self-paying clients’ accounts for 19% (and rising) of the average practice’s accounts receivable.\(^\text{13}\) And yet, 81% of self-pay net revenues are never recovered.\(^\text{14}\) Refresh your payment policies and make sure that front desk staff ask for payments that are due at the time of service.

Your Practice

- When possible, let patients know before appointments what payment will be due and what your payment policies are.
- Collect co-pays/deductibles — new and past due — at appointment to avoid the cost, unreliability, and delays associated with billing via mail.
- Establish an automated payment plan for patients to pay bills in monthly installments using a credit card; this eliminates paper statements, multiple check processing, and time-consuming follow-up.
- Collect outstanding balances at appointments to avoid costly mail and collection service costs.
- Scan insurance cards so that claims can be accurately processed and make sure patients complete necessary HIPAA forms.

Your Vendor

- Confirm that insurer on claim correspondents with patient record.
- Process and post credit card and check payments
- Embed advanced payer tools, such as RTA, directly in the workflow to identify patient’s balances immediately.