ACT NOW: PREPARE FOR RISING PATIENT FINANCIAL RESPONSIBILITY

FEATURING: ELIZABETH WOODCOCK
Nationally recognized practice operations and revenue cycle management expert

ZiRMED®
Your Speaker

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Agenda

- Paradigm Shift
- Six Strategies for Success
- Conclusion

Question & Answer Session
What’s Changed?

Insurance
- Resources
- Rules

Patient
- Demographics
- Coverage + Benefits
- Collections
What’s Changed?

• Payer
• Plan
• Network

Labor-Intensive
What’s Changed?
Deep Dive

PR 1, 2 & 3 – Deductible, Coinsurance and Copayment

CO6 – The procedure/revenue code is inconsistent with the patient's age.

**CO15** - The authorization number is missing, invalid, or does not apply to the billed services or provider.

CO19 - This is a work-related injury/illness and thus the liability of the Worker's Compensation Carrier.

CO26 - Expenses incurred prior to coverage.

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CO55 - Procedure/treatment/drug is deemed experimental/investigational by the payer.

CO140 - Patient/Insured health identification number and name do not match.

Convert all correspondence to "denials"
Paradigm Shift

Our facility “partners” have their own challenges.........
Paradigm Shift

High Deductible Health Plans [for Covered Workers]

Percentage of Covered Workers Enrolled in an HDHP/HRA or an HSA-Qualified HDHP, 2006-2016
Paradigm Shift

Your Patient is Defining the Success of Your Revenue Cycle
Collecting from patients costs 2 times what it costs to collect from a payer!!

~$8,000 per provider

\(^1\) $7,931, based on 25 patients per day, 47 weeks per year, 4.5 days per week, 2 statements per patient @ $0.75 per statement in processing and mailing costs.
Establish a Financial Clearance Process

- Insurance coverage
- Benefits eligibility
- Financial responsibility

Perform Financial Clearance at Scheduling... always ask for Balance
Strategy 2

Create Exception Handling Protocols (and Hold Staff Accountable)

Impact on time to schedule?
Impact on patient flow?
When you bring up money, you don’t care about me

When you can’t tell me what I owe, you don’t care about me

How much will this cost?

Transparency

Recognize Efforts can Positively Impact the Patient Experience
“Patients who experience a clear, transparent billing process are more likely to give higher ratings to their overall quality of care.”

Source: Transunion Healthcare Survey
http://mwne.ws/2vzunmd
Strategy 4

How would you like to take care of your copayment today, Ms. Jones?

“Ms. Jones, our practice’s policy is to request payment at the time of service. Your insurance plan requires a copayment of $__________. Will you be paying with cash, check, or credit card?

[Wait for card.] Oh my! The computer tells me that you have a small balance of $_______. Can we go ahead and run your card to take care of that balance?”

Source: E. Woodcock, Front Office Success, MGMA, 2010 (www.mgma.com)
• Precede the question with a compliment
• Use the patient’s name
• Look the patient in the eye
• Write out the receipt while you are asking
Establish and collect a “minimum” deposit for full-pay patients

Examples:

A. $100 for new patients; $50 for established
B. $10 for all patients
C. $50 (based on average copayment
D. $250
Strategy 6

• Tighten your cycle

Statement at Check-out – or Due

30 days Statement Two

60 days Statement Three

Send twice-monthly statements

90 days Collections

75 days Final Notice

Offer Online Bill Payment
Dear Patient:
In an effort to be more environmentally friendly, Anytown Practice Associates now offers eStatements. Choosing this option allows you to receive your statements electronically, sent to you via email. You no longer have to hassle with paper statements. In addition to being environmentally friendly, eStatements are convenient and secure. As soon as your statement is ready, you will be notified via email. The email will provide a link to a secure website where you can not only view your statement, but also choose one of several payment options.

Don’t want to go paperless? Not a problem. If you would like to continue to receive paper statements in the mail, you’ll be required to pay an annual fee of $25, which is due today. Please let us know!

- Yes, I want the environmentally friendly option; instead of paper, please send my statements to: _________________________________.
- No, I would like to continue receiving paper statements, and will pay the annual fee of $25.

Guarantor Signature/Name/Date
Conclusion

Every Employee of Your Practice is a Member of the “Business Office”

Welcome to the Business Office!
Q&A

For more information:
Visit www.zirmed.com
Call (855) 820-7854
Or email information@zirmed.com
10.4 - When Prepayment May Be Requested (Rev. 1, 10-01-03) HO-303.2 The provider may collect deductible or coinsurance amounts only where it appears that the patient will owe deductible or coinsurance amounts and where it is routine and customary policy to request similar prepayment from non-Medicare patients with similar benefits that leave patients responsible for a part of the cost of their hospital services. In admitting or registering patients, the provider must ascertain whether beneficiaries have medical insurance coverage. Where beneficiaries have medical insurance coverage, the provider asks the beneficiary if he/she has a Medicare Summary Notice (MSN) showing his/her deductible status. If a beneficiary shows that the Part B deductible is met, the provider will not request or require prepayment of the deductible. Except in rare cases where prepayment may be required, any request for payment must be made as a request and without undue pressure. The beneficiary (and the beneficiary’s family) must not be given cause to fear that admission or treatment will be denied for failure to make the advance payment. Providers must insure that the admitting office personnel are informed and kept fully aware of the policy on prepayment. For this purpose, and for the benefit of the provider and the public, it is desirable that a notice be posted prominently in the admitting office or lobby to the effect that no patient will be refused admission for inability to make an advance payment or deposit if Medicare is expected to pay the hospital costs.

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