TIPS FOR COLLECTING MORE AT THE TIME OF SERVICE

Collecting co-pays and unpaid balances at the time of service is such a critical component of your revenue cycle. As critical as it is, it's just as challenging to consistently and successfully manage it. Success starts with a clear definition of your practice's financial policies (both to your employees and patients) and ends with the consistent and persistent execution of that policy.

There are countless benefits of a solid financial policy, many of which are obvious. Some however, are not. This article summarizes a number of the ways Healthcare Support Technologies believes you can use a sound financial policy to increase collections from your patients at the time of service. These tips are based on strategies we've learned first-hand from our clients and others that we've gathered from research over the years.

YOUR FINANCIAL POLICY

Your practice should have a written financial policy. A financial policy is a formal set of procedures that your practice follows with regards to collecting money. This should be a written statement that is given to all patients and is posted (at least in brief form) at your check-out counter. You should have a signed and dated copy on file for each patient. Your policy should include specific details about your expectations regarding financial payments for services rendered.

You should plan to include language covering pre-visit and post-visit scenarios including when copayments and deductibles are due, collection policies for overdue balances, payment options (Cash, Check, VISA, etc), refund policies, missed appointments/cancellation penalties and even referral/authorization policies. A policy like this should be supported by a set of procedures for staff to follow and included in your Office Policies and Procedures Manual.

TIPS FOR COLLECTING CO-PAYS IN ADVANCE

- Retrain staff to ask “How would you like to pay your co-pay today?” instead of “would you like to pay your co-pay today?”
- Have change readily available up to $100
- Have a convenient (non-cluttered) space available for them to write their check and have a name stamp
- Accept Debit/Credit cards: 93.4% of US consumers now have either a credit card or debit card.
• Place “Co-pay due at the time of visit” signs in highly visible places.
• When scheduling an appointment, ask for full insurance information and verify insurance eligibility/co-pay prior to the visit. Be prepared to collect during check-in.
• Collect co-pays and balances during check-in, not check-out. Reschedule appointments for those that are unable to provide payment prior to service.

TIPS FOR CAPTURING ACCURATE INSURANCE INFORMATION AND FOR SUCCESSFUL INSURANCE VERIFICATION

• Require patients to provide insurance cards at each and every visit
• Copy (or scan into your PM System) the insurance cards. Co-pays and insurance numbers/plans change often
• Verify the patient’s mailing address by having them repeat it to you. Don’t ask them if there have been changes to their insurance. Assume there have been changes.
• Verify the patient’s home phone number, and capture a cell phone number if possible.
• Ask for the name and date of birth of the SUBSCRIBER
• Verify that there are no additional coverage’s available
• If a workers comp case, capture all Workers Comp/Auto claim information including claim number, date of accident, employer, full address and phone number of insurance company. You’ll also need the name and address of the adjustor.

DO YOU HAVE A WRITTEN COLLECTION POLICY? YOU SHOULD.

• Have a written credit / collection policy
• Follow your collection policy, No Exceptions
• Don’t make your sympathetic employee the enforcer of the policy
• Empower your employees by making sure they know and understand the policy: this will give them confidence, conviction and authority when dealing with unpaid services
• When confirming an appointment, remind the patient of the balance they already owe you and ask how they will be paying that amount before their visit
• At check in, attempt to collect outstanding balances or get a firm commitment (with time and amount) in advance of visit.
• Set minimum payment amounts
• Set short time limit for payoff (6-months maximum)
• Give your patient a copy of your collection policy. Let them know what you expect and that you are serious
• Allow a pay in full discount for uninsured patients

Remember, the key to collecting more is to implement a formal financial policy and to execute that policy for each and every patient. This can be the most challenging and uncomfortable part, but with clear expectations and guidelines from the start, your patients will understand and comply.

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