Your practice's revenue and the self-pay patient

In healthcare today, patient financial responsibility is on the rise. Patients are increasingly responsible for a higher percentage of their own healthcare costs. Employers are shifting those costs to employees, and insurers are offering high deductible health plans which increases out-of-pocket expenses. It's also harder for healthcare organizations to get paid for the care they provide. When patients can't pay, your accounts receivables (AR) days go up, cash flow slows down, bad debt mounts and revenue shortfalls are almost inevitable.

The impact of self-pay is one more burden for practices already struggling to reduce costs and increase revenue. Stepping up efforts to collect past due medical debts on the back end is certainly necessary, and for smaller nephrology practices with limited resources, there are excellent outside services that can assist the internal team. patient-friendly billing is one very important parts of this proactive line of attack is.

Whatever you can do to make the billing process easier and more understandable will increase collections and improve patient satisfaction.

Steps to improve self-pay collections

1. Engage patients early in the revenue cycle. Your staff should clearly communicate to patients what their anticipated financial obligations will be and, if possible, collect 50% or more pre-service. Ideally, your staff can assess patients' ability to pay and, where necessary, develop payment plans that allow them to pay their balances over time. Answering questions and counseling patients on their payment options are good ways to ease patients' anxiety and increase their likelihood to pay.

2. Provide easy access to payment processing at every point of service in your facility for patients' convenience. Improving collections at the point of service includes providing scripts and coaching designed to help your team more easily ask for the payment up front.

3. Many people are used to paying bills online, and medical bills should be no different. Give them online access to their accounts so they can see what their insurance has covered, verify recurring payments and make payments anytime and anywhere.

4. Finally, close the loop by setting up an efficient process for follow-up phone calls and managing patient questions and complaints. Audit your own patient payment process by emailing or calling support lines regularly to help ensure they are functioning as planned and that staff is responsive.

For help in improving your self-pay collections please contact Tower Physicians Solutions at 630-243-5731 or email us at info@TowerPS.com

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