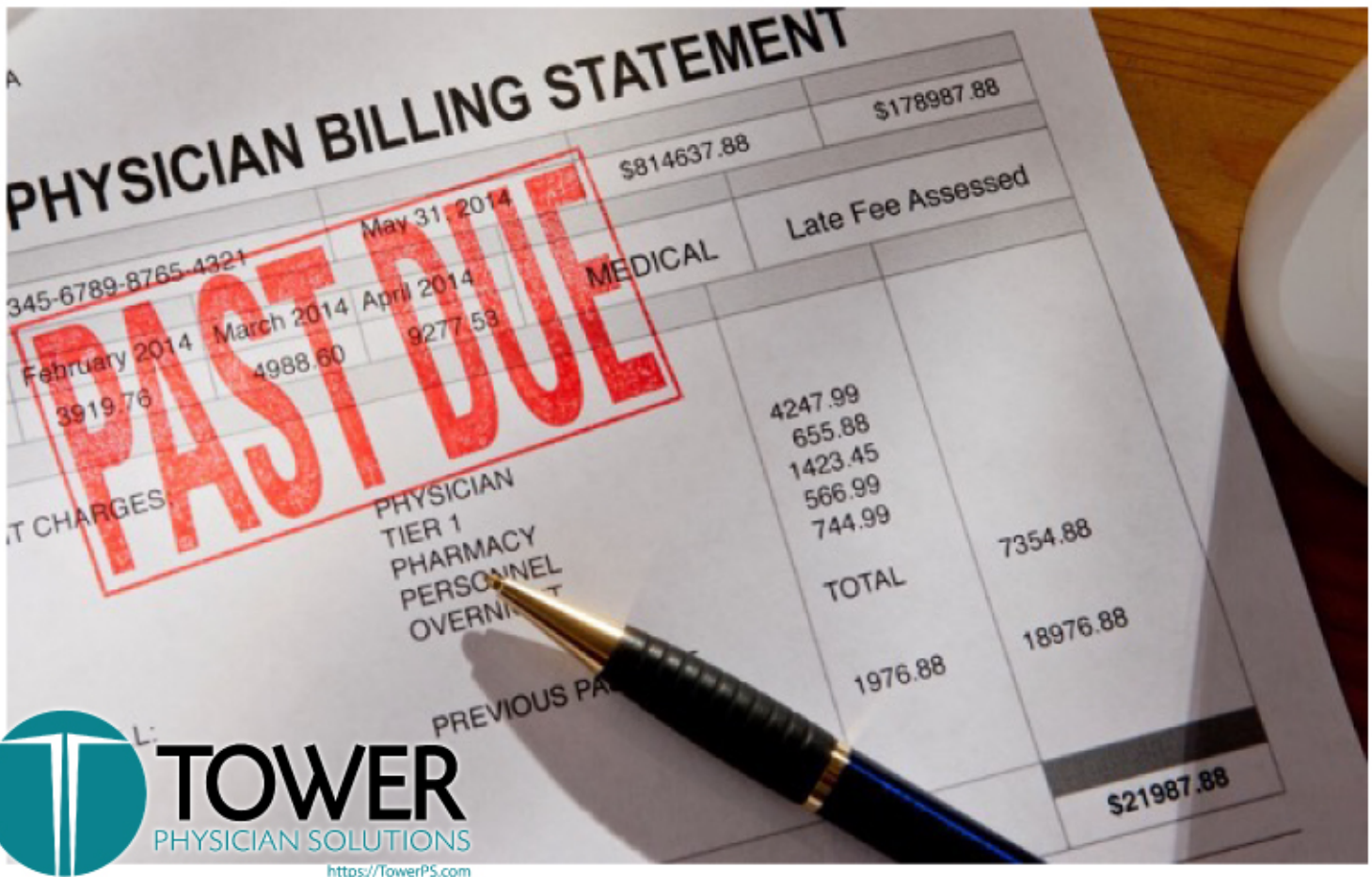


Tips to Improve Medical Collections

Part 4



The increasing number of high-deductible plans has resulted in higher medical bills that many patients are unable to pay. This problem is unlikely to resolve itself soon as patients are faced with making higher co-pays for an office visit or paying out-of-pocket. This trend means that medical practices need to give high priority to improving their success rate in collecting on these bills. Let's look at ways to improve your practice's collections on medical bills:

1. Train Front-desk Staff About Patient Registration

Your front-desk staff must be trained to collect payments from patients and verify their insurance coverage before they see you. Staff members should inform patients of any balance they're carrying and explain the available payment options. Your staff should also make it clear to your patients that they're expected to pay their balance before their next appointment. Scripts that tell staff members exactly what to say can make them more comfortable in dealing with

overdue accounts. It's also vital that your staff always remain courteous and respectful, regardless of the number of times they contact the same patient about an unpaid bill.

2. Make Transparent Payment Policies

Patients are often blindsided by medical bills they haven't included in their budget, which is one of the biggest reasons that healthcare providers have such difficulty in collecting payments. It's especially important for medical practices to inform patients of the exact cost of a procedure so they can determine if they can afford it. Transparency also means that your waiting room needs signs that clearly state your payment policy.

3. Make Payments Processing Easy

Payments should be as easy as possible, which includes maximizing payment options. Practices that accept credit cards and online payments will almost certainly have higher collections rates than those that don't. Online payments also offer the advantage of attracting more patients to your portal, which will eventually help you satisfy your meaningful use requirements for the website. Patients with large bills probably won't be able to pay it all at once, so you should consider offering payment plans.

4. Track Collection Results Regularly

Tracking and managing the results of your efforts is essential for improving your collections rate. Not every strategy is right for every practice, so you should review your collections each month during a financial meeting to determine which methods are working. It's also standard practice to contact patients each month about overdue bills. However, you should consider doing so once per week if your staff can handle it, as regular contact can often convince many patients to pay their bill. An incentive program can also keep your staff motivated to perform this often unpleasant task.

5. Know When It's Time to Partner with a Medical Billing Vendor

A practice's unpaid bills will eventually be sent to a third-party collection agency, which will take a percentage of any payments that it collects. You should therefore consider using a [medical practice management service](#) such as Tower Physicians Solutions to work on your behalf since you'll be paying to collect these debts anyway. This arrangement allows you to increase your revenue while focusing on your patients.

More than ever, we need to work together to support the health of our patients and practices. Contact us today to learn more about our billing and coding services or for a free practice assessment.

Please contact Tower Physicians Solutions at 630-243-5731 or email us at info@TowerPS.com Learn more at: <https://towerps.com> Contact Tower today for more information regarding practice consolidation.