



Effective Patient Balance Collections

If your practice has trouble finding, retaining, and training medical billers and certified coders, then you're not alone. Maximizing collections is just one component of effective revenue cycle management. If a medical practice overlooks this key step, they risk forfeiting money they're owed and lose out on much-needed revenue. To ensure accuracy, medical billing requires complete focus and expertise, which is why countless healthcare leaders are choosing to outsource their revenue cycle to the specialists at Tower Physician Solutions. [Read our testimonials!](https://TowerPS.com)

HERE ARE OUR TIPS FOR EFFECTIVE COLLECTIONS

1. Collect patient insurance and contact information before appointments.

When a patient calls your office to make an appointment, front desk staff should collect current, complete information, or give patients the option to mail or email it instead. Your patient portal or online appointment tool should also have fields to collect or update this information.

Ensuring accurate insurance and contact information will allow staff to verify coverage and follow up with the patient throughout the treatment and patient collections processes.

2. **Verify insurance eligibility and identify any outstanding balances.**

Before or at the time of service, verify coverage with payers and clarify payer rules. Taking these steps will help to pinpoint any patient collections changes that may have occurred, what portion of charges for the expected treatment will be covered, and patient responsibility for payment.

3. **Implement a payment policy that requires patient responsibility at check-in.**

The best way to collect patient balances is to require patients to cover copays and patient responsibility at check-in.

To ensure patients are aware of this requirement, create a medical office payment policy. Then, include a patient responsibility agreement in your check-in paperwork for patients to sign. The purpose of this policy is to provide patients — and your staff — clear guidelines for collections.

4. **Accept multiple payment methods.**

Increase the likelihood of collecting balances at check-in by offering a variety of payment methods, including cash, credit/debit card, or check. Having a convenient and easy-to-use online payment tool in your patient portal can also facilitate patient payments.

5. **Offer payment plans — and track them.**

For larger balances, establish payment plans and train staff on how to explain these options and track them properly. Offering a more flexible payment option will help your practice increase collections and give patients peace of mind knowing they can pay for the treatments they need.

6. **Make follow-up part of the collections process.**

Perseverance is key to maximizing collections. Develop a proactive plan for contacting patients who don't make timely payments and create a script for staff to follow. Your staff should be prepared to request payment in full, discuss payment options, and offer a payment plan if needed.

IMPROVING YOUR CASH FLOW STARTS WITH A PARTNERSHIP

Take your first step toward greater financial stability by enlisting the help of a medical billing service like Tower Physician Solutions. Once you partner with us, you do not have to worry about managing your revenue cycle, as our prompt medical coding team will accurately code the services and our billing team will ensure that the claims are reimbursed on time. We help you in efficiently managing your cash flow.



Your dedicated team will manage back office and billing functions, rework denials and rejections daily, ensure claims are submitted correctly, send patient statements and collection letters, and more.

[Learn more at: towerps.com](https://towerps.com) Contact Tower today for more information regarding RCM support for your practice.