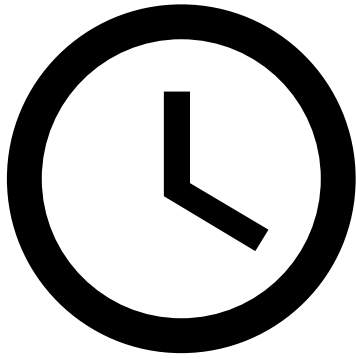


PROVIDER UPDATES

NOVEMBER 2018

INSURANCE. POLICY. REGULATIONS.



5 KEYS TO FASTER REIMBURSEMENT

Time is money. One of the most important concepts to understand is your reimbursement for a patient begins even before they step foot in your office. At MBI, we consider ourselves an extension of your practice. There are a few trends amongst our providers we have noticed that slow revenue cycles, so we compiled a few guidelines to help. Here are 5 categories for your staff to address, prior to rendering any services for a patient (even if you have been seeing them for years):

1. Verify Benefits and Eligibility

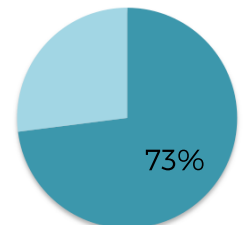
Some patients change insurances like they change their clothes. Does your staff verify benefits and eligibility before each visit? No matter how long you have seen this particular patient, there could be a lapse in coverage or they could have changed their plan entirely. If the patient presents a different insurance, do you participate with their specific plan? Does their plan require a referral or authorization; if so, was it obtained and approved? Do they have a secondary insurance? Online tools like Navinet and Novitasphere can assist in verifying insurance information in only a few minutes.

2. Update Patient Demographic Information

When the patient arrives, upon their check-in have them complete or update their entire demographic profile. Insurances will kick-out claims for the smallest discrepancies in the patient's profile. It is essential for the patient to enter their name exactly as it shows on their insurance card; therefore making a copy of the card is vital. Please remember to include the subscriber information for their plan. Some patients can be difficult to contact after your visit, or may be one visit and done, so by checking this information upfront it eliminates lost or slowed reimbursement for your practice. Lastly, ensure their home and email address are up to date to eliminate HIPAA violations, issues with sending patients to collections, and lost reimbursement.

3. Make it Easy for Patients to Pay

If your office does not have a credit card machine, inform them prior to their visit of your accepted forms of payment. It is worth considering this investment as more patients are paying their portion through their HSA cards, or simply prefer to pay via credit card. Does your office collect copays and coinsurance, upfront? Per the Trends in Healthcare Payments Eighth Annual Report: 2017, "73% of providers report it takes one month or longer to collect from patients."



This key will be crucial in the beginning months of the New Year, where many providers are hit with high deductibles resulting in low collections. Knowing this information can help your reimbursement and your patients' satisfaction, especially if you arrange a payment plan upfront.

4. If it is Not Documented, it did Not Happen

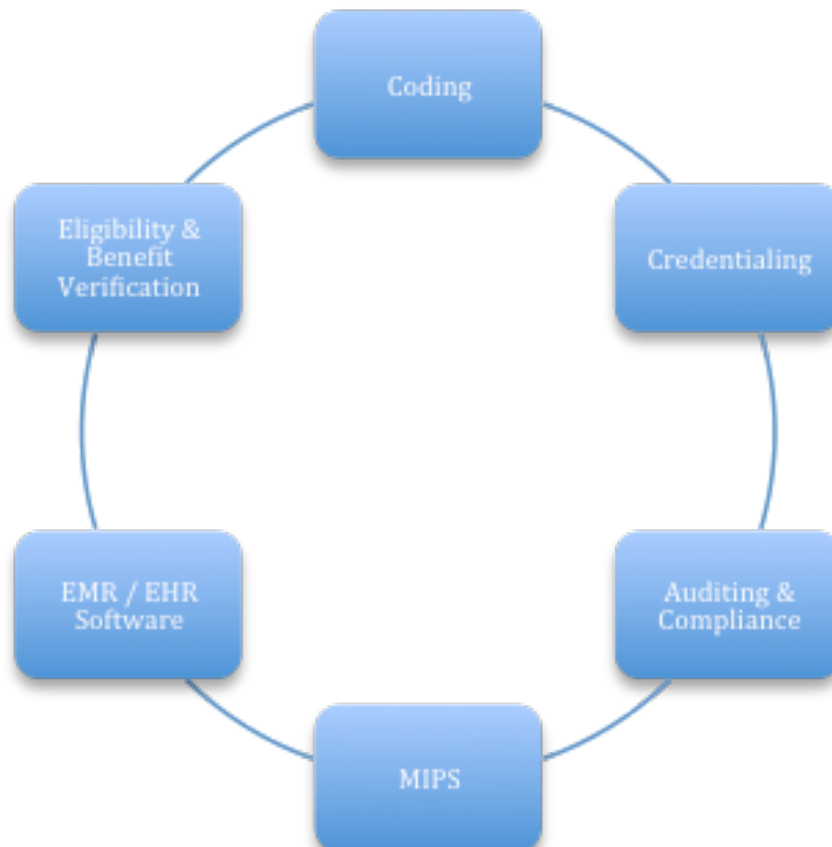
Does your documentation match your services rendered? Per your contract with specific insurances, did you hit all essential points in your documentation for this patient and procedures? If your notes are handwritten, are they legible? Even with the CMS initiative of "Patients over Paperwork" to reduce your time spent on documentation, it is still essential to properly and fully document your services. This will protect you in the event of an audit, or support the medical necessity of the patient, and will assist you in reimbursement when this information is requested.

5. Forward your EOBs



If your Explanation of Benefits (EOBs) are sent directly to your office, please forward them to us. This reduces our time on follow up, allows us to keep your account up to date, and get right to working on any rejections.

Following these guidelines will help eliminate claim resubmissions, reduces your denial rates, and most importantly will get you higher reimbursement much faster. Again, we consider ourselves an extension of your practice, part of your team. Together we can maximize and accelerate your reimbursement, thereby shortening your revenue cycle.



Have questions you would like answered? Please email taylor.w@mbidv.com