



How can end-to-end revenue cycle management help you grow top-line revenue?

In an era of declining reimbursements, high-deductible health plans, and constant industry challenges, profit margins are tighter than ever for most medical practices. Medical providers should be able to focus on patient care—instead of paperwork and payments. That's why having an end-to-end revenue cycle management service (RCM) is important to running a successful eye care practice, so your revenue doesn't slip through the cracks.

On average, more than 25% of lost practice revenue comes from poor medical billing and RCM practices. According to the Medical Group Management Association (MGMA), the average cost of reworking a claim is \$25 to \$30. The American Medical Association (AMA) reports that one in five medical claims submitted to health insurance companies are not processed accurately. Studies show that about two-thirds of denials are recoverable; however, nearly 90% are preventable.

Closing these gaps requires spot-on attention to patient information, treatment and diagnosis codes, and evolving billing rules and insurance regulations. Trapping all the details so your medical claims get submitted and paid correctly on time is a challenge for many practices.

At Fast Pay Health, our billing specialists take care of the billing hassle to maintain consistent cash flow and improve the turn-around time on your claims. We get it right the first time! On average, our clients see net collections increase by more than 90 percent in the first 30-45 days. Listed below are key RCM processes your practice should have in place to get paid faster and increase revenue.

Provider Credentialing

The best RCM companies simplify the credentialing process by reviewing documentation to determine the provider's participation status in the health plan, then submitting and tracking provider credentialing applications based on insurance plan requirements.

Eligibility and Benefits Verification

Verifying a patient's insurance eligibility and benefits is a critical first step. It's important to ensure insurance data is correct by verifying plan coverage and the amount a patient may owe (e.g., co-pays, co-insurance and deductibles). At Fast Pay Health, we do all this and more, including obtaining prior authorization for specific services, if needed.

Charge Entry

A good billing solution takes the worry out of entering error-free insurance data before insurance claims are filed. Accurate charge entry is crucial so your practice can collect maximum reimbursements, decrease payment denials and increase profitability.

Medical Coding

Keeping up with optometry and ophthalmology billing rules and regulations is time consuming. Certified medical coders have a good understanding of anatomy and physiology, the disease process, and clinical procedures, which allows them to apply the correct billing codes and modifiers to medical claims. In addition, when you outsource your medical billing and RCM services, you don't have to worry about keeping up with certifications, staff vacations, unplanned sick days, turnover or costly re-training.

Electronic and Paper Claims Submission

While every practice will experience claim rejections and denials, knowing how to prevent those rejections in the first place is the best cleaning solution to receive revenue quicker. We make sure your medical claims are clean and free from errors before we submit them to insurance companies—delivering a consistent and positive cash flow for your practice.

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fast pay health

By First Insight

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Everything you need for a healthier bottom line

Clearinghouse and Payor Rejections

Are you spending too much time verifying that the insurance payor is accepting the electronic claims you submit? At Fast Pay Health, our team tracks all claims we submit electronically through a clearinghouse, and if we notice a rejection, we promptly fix the errors to ensure timely receivables.

Daily Insurance Payment Posting

By posting remits within 24-48 hours, you can move the balance to secondary insurance and bill that much quicker. At Fast Pay Health we post payments that come in through Electronic Remittance Advice (ERA) and standard paper Explanation of Benefits (EOB) directly into your practice management system, so you have accurate and up-to-date accounts.

Secondary Claims Filing

If a patient has secondary insurance, you can run into timely filing denials. Many payers require you to bill a secondary carrier within a specific period after you receive the primary payment. Or, if there was a balance left for the patient to pay, it becomes increasingly difficult to collect payments the longer it's been since patient's visit.

Denied and Rejected Claims Management

Researching unpaid or denied claims is a time-consuming process. Once a claim is denied or rejected, most insurers set a deadline to contest the denial. To increase your cash flow, it's important to review all rejected or denied claims and make necessary corrections as soon as possible.

Our billers often see claims that are rejected for one or more of the following reasons: invalid insurance information, invalid member ID numbers, invalid insured information, and patient isn't eligible on the date of service. At Fast Pay Health, we analyze all unpaid claims and EOBs, and take the necessary steps to correct and reprocess rejected claims to recover the maximum payment possible.

AR Clean Up and Insurance Follow-up

Are you focusing on your AR and pesky aging claims daily to see why open balances are still outstanding? Accurate information is directly related to you receiving reimbursements—claims gets paid faster! Our RCM specialists analyze unpaid claims then take the necessary steps to recover the amount due. Outsourcing RCM services can reduce the number of hours your staff spends tracking down payments with insurance companies, so you can see more patients and focus on other operational tasks.

Claims Auditing

Avoid delays in reimbursements with proactive medical claim audits—they are a key component to benefit cost management. Audits will help you determine which RCM processes require improvements and corrections so you can improve the financial health of your practice. At Fast Pay Health, we review AR aging claims daily to see why open balances are still outstanding.

Patient Statements

Are you having a difficult time keeping up with printing and mailing statements to your patients? At Fast Pay Health, we can help reduce expenses, boost your revenue and eliminate the time-consuming task of in-house printing and mailing. The quicker you mail patient statements, the faster you get paid. We typically mail statements within 24 hours (during normal business hours) upon receipt of insurance payments.

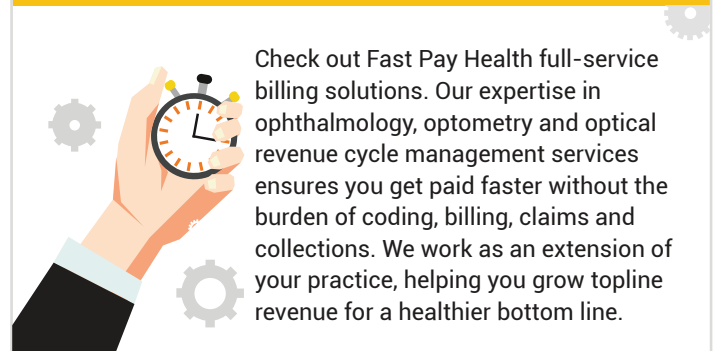
Quality Reviews

Are you cross-checking every revenue cycle management process to locate and correct a problem then checking to see that what you did works? Our quality review team monitors every step of the revenue cycle management process.

Business Analytics

Comprehensive reports analyze the activity and work completed, and they help measure and track your results over time. Analytics provide your practice with insight into business strategies that will help you move your practice forward and improve your financial performance.

GET PAID FASTER



Check out Fast Pay Health full-service billing solutions. Our expertise in ophthalmology, optometry and optical revenue cycle management services ensures you get paid faster without the burden of coding, billing, claims and collections. We work as an extension of your practice, helping you grow topline revenue for a healthier bottom line.

For more information and a no obligation practice analysis, contact Fast Pay Health.

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“Fast Pay Health is less than what we pay for a full-time staff member's wages, workers compensation and benefits.”

Dr. Joanne Gronquist, Santa Barbara, CA