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RealMed

Increase Revenue with Eligibility and Benefits Verification

Hello, and welcome to RealMed TV. I'm Elizabeth Strothmann, Business Analyst at RealMed, and I want to discuss how you can add eligibility and benefits verification into your practice's daily workflow to increase revenue. An electronic determination of a patient's eligibility and benefits, either at the time of or prior to check-in, is often the difference between receiving payment for services or spending valuable time and resources trying to collect payment, and possibly writing it off as bad debt.

With the growing rise of health savings accounts and consumer directed health plans, providers need to be increasingly vigilant on not just eligibility, but the actual benefits of a plan, and who is responsible for payment. Studies show that practices can add up to \$42K annually per physician with electronic eligibility and benefits checking.

For years, many insurance payers have offered phone based eligibility checking, but these services can be difficult to navigate, time-consuming, and require that information be transcribed manually. RealMed helps providers retrieve real-time eligibility and benefits, with online access to the patient's eligibility status, co-pays, deductibles, and other crucial benefit information. All the data is provided in an easy-to-read, customizable report that can be filtered to only show the information your office needs to see. This simplified process frees up your staff for more patient care.

Whether checked in batch mode from your appointment scheduler or on-demand, RealMed's online process ensures you have the most up-to-date insurance information for patients, further reducing back-end claim denials, follow ups and re-filings. By identifying problems prior to the claim being sent to a payer, a practice is able to correct eligibility issues before they become rejections. This results in a reduction in the days in A/R, and reduces the need to follow up on rejections and denials from the payer.

To further increase the accuracy and speed of online eligibility processes, many insurance payers issue policyholders cards with a magnetic strip similar to a credit card. This readable strip contains most of the information necessary to conduct an electronic eligibility and benefits request and helps reduce data-entry time and errors.

Knowledge is power, and knowing what your patient owes before leaving the practice enables you to request payment and greatly increase collections and cash flow. Combining RealMed's online benefits and eligibility checking with many of the new "liability estimator" tools from insurance payers gives practices another advantage in collections. Watch for an upcoming RealMed TV video detailing these tools.

To recap, checking eligibility and benefits at the time of or prior to check-in helps you make sound decisions in patient care, and allows you to proactively resolve any issues and not be surprised later. The result is a more streamlined A/R process, greater staff efficiency, and higher patient satisfaction levels – all resulting in increased revenue for your practice.

For more information about how RealMed can help your practice increase revenue, call us at 877-REALMED or visit realmed.com. Thank you for watching RealMed TV.