Do You Have a System to Collect Patient Deductibles for Procedures?

Statistics show it. And you already know it. Today's health economy of higher deductibles results in collecting more out-of-pocket expenses from patients. As higher deductibles become the norm, physicians are experiencing similar financial hardships as hospitals.

We've spoken with financial executives in both hospitals and group practices and determined that several things are needed to help providers obtain patient out-of-pocket expenses:

1. Focus on collecting payments upfront, before procedures and services are rendered
2. Provide patients with a way to pay in installments

Out of these conversations, HealthQRS has developed two solutions to deal with patient balances BEFORE they become bad debt: A Point-of-Service solution and a Retail Medical Marketplace. Next week, we will discuss the Retail Medical Marketplace.

Supply your Team with an Upfront Payment Tool

Training and supplying two important teams with resources is a great start. Those teams are your schedulers and your registrars. The HealthQRS Point-of-Service solution provides schedulers and registrars with interactive, flexible scripts that help them discuss, upfront, the financial burden to the patient.

Excerpts from Becker's Hospital CFO's article, "21 statistics on high-deductible health plans."*

- From 2011 to 2014, the number of consumer payments to healthcare providers increased 193 percent, according to a study from InstaMed.

- Patients with high-deductible policies are grappling with significantly greater out-of-pocket costs. Kaiser Family Foundation reports the average annual out-of-pocket costs per patient rose almost 230 percent between 2006 and 2015.

- Since 2000, U.S. hospitals have provided more than $502 billion in uncompensated care expenses, according to a report from the American Hospital Association.

- According to Kaiser Family Foundation, 43 percent of insured patients said they delayed or skipped physician-recommended tests or treatment because of high associated costs.

- As healthcare spending continues to climb, some expect the prevalence of high-deductible plans to increase. According to Health Affairs, healthcare spending is predicted to outpace GDP growth through 2024. Healthcare spending is growing at a rate of 5.8 percent from 2014 to 2024, and is expected to amount to 19.6 percent of the GDP by 2024.

*Brooke Murphy, "21 Statistics on High-Deductible Health Plans," Becker's Hospital CFO, May. 19, 2016, http://www.beckershospitalreview.com/finance/21-statistics-on-high-deductible-health-plans.html

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Our system uses a special algorithm to calculate the **true** out-of-pocket per patient per procedure. As soon as a procedure is authorized and the scheduler calls your patient, he or she has a tool to discuss the true cost of the procedure, along with the exact amount that the patient will owe. At that point, the scheduler can either collect the full out-of-pocket amount or set up monthly payment plans. This helps you receive much more than the typical 15 cents on the dollar once a debt goes into collections.

With HealthQRS everybody wins because your schedulers and registrars have a point-of-service tool with scripts for intelligent, compassionate conversations and a way make the financial transaction at the point of scheduling.

Our Point-of-Service Solution helps you:
- Lower bad debt because you receive deductibles and out-of-pocket balances upfront
- Increase patient awareness of their out-of-pocket
- Limit no-shows because the patient has already paid
- Improve patient satisfaction because they aren't surprised with a high bill

Ready to learn more about HealthQRS' Retail Medical Marketplace? Click here to schedule a demo, or feel free to contact us with any questions.