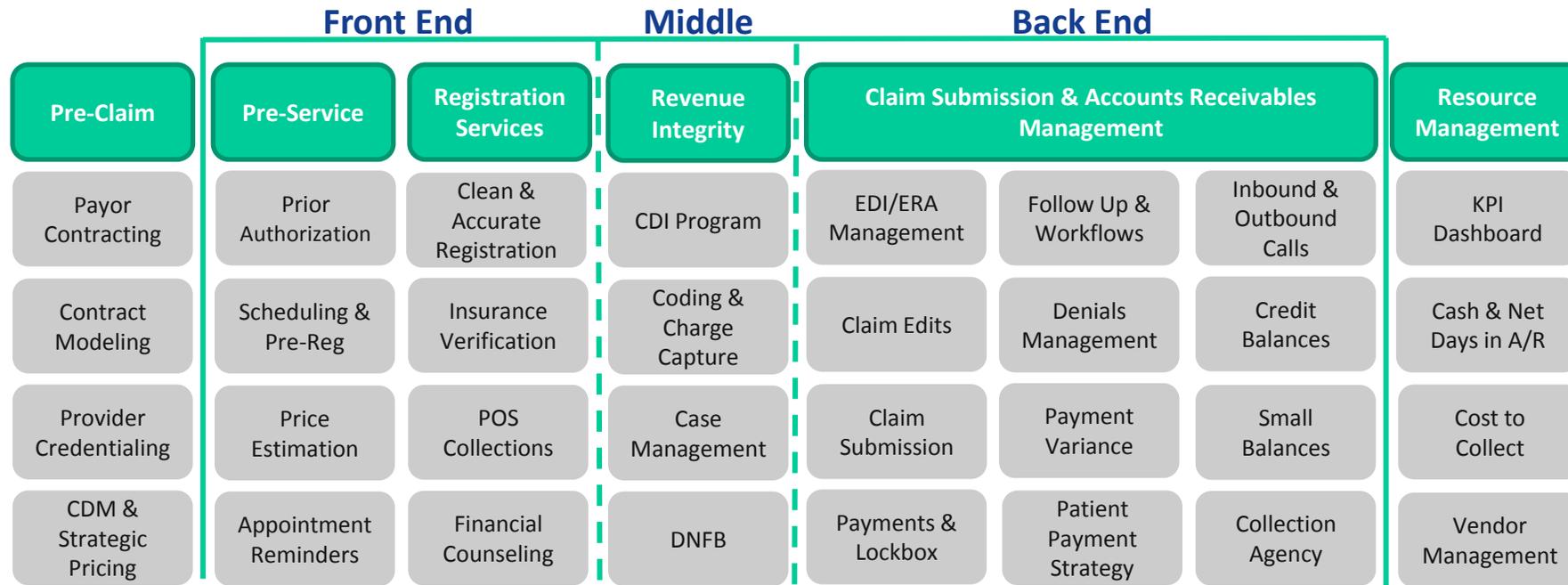


The Importance of Pre Registration, Financial Clearance & Insurance Verification



Revenue Cycle Lifecycle



The identification and realization of performance improvement opportunities requires a quantitative and qualitative review of the entire revenue cycle.

Success in the Revenue Cycle depends upon the holistic perspective of the entire Revenue Cycle

- ❑ Most denials are preventable, today organizations take an administrative approach to managing denials, if we focus our attention on the root cause and addressing denials from a holistic, organization-wide approach, organizations will significantly decrease the number of denials received
- ❑ Eligibility type denials are the number one denial hospitals are experiencing, these include:
 - COB
 - Insurance Not Active
 - No Authorization
 - Medical Necessity

□ Patient Access

- Centralized Scheduling Unit
- Pre-Registration/Financial Clearance/Insurance Verification
- Pre Authorization
- Financial Counselors
- Cashiering
- Centralized Registration
- Admissions



The importance of Pre-Registration

- ❑ Pre-registration is the first patient encounter beyond scheduling when efficiency and accuracy directly impacts revenue. Using pre-registration to clear patients financially before they ever arrive for treatment protects payer reimbursements, creates opportunities to collect patient payments and improves patient satisfaction
- ❑ A pre-registered patient account is typically considered as having met the following minimum criteria 72 hours or more in advance of a scheduled appointment:
 - Demographic data verified
 - Insurance coverage and benefits verified
 - Patient notified of financial responsibility

Insurance Verification and Financial Clearance

- ❑ Once an appointment is scheduled for an insured patient, the facility should cross-reference the patient information with the respective payer(s).
 - Verify that the patient is indeed enrolled with the payer and plan as presented
 - Determine benefits, including co-pays, deductibles and co-insurance
 - Discover and obtain any required referrals and/or pre-authorizations
 - Verify medical necessity for procedures scheduled
 - Discover secondary and/or unknown coverage, including Medicare/Medicaid
 - Call patient to communicate financial responsibility and discuss financial liability in advance of visit

- ❑ Depending on the patient's circumstances additional financial clearance may be required during preregistration.
 - Present multiple payment options if patient cannot make full payment, such as minimum deposits, payment plans and discounts
 - Check eligibility for government programs, including Medicare and Medicaid
 - Run patient credit score to determine ability and propensity to pay
 - Evaluate patient for charity care assistance

Patient Satisfaction and Overall Rev Cycle Improvements

- A patient who is pre-registered and financially cleared moves quicker through the front door and creates a better overall experience
- Being hit with an unexpected bill during an appointment or following a service can turn an otherwise positive experience into an unpleasant experience for the patient
- There should be no surprises for the patient or the provider
- Having these processes in place will reduce the number of denials and increase cash flow for both claim payments and TOS payments

