

Why Outsource??

MEDICAL BILLING AND CODING: An Overview

For today's practicing physician, there is so much to do and the "business of the practice" needs special attention. Keeping abreast of the multitude of new medical coding requirements, billing standards, payer policies, and federal mandates can be expensive and overwhelming.

Finding ways to stay compliant with the new HIPAA privacy and security standards without completely disrupting your office and re-designing most of your processes is another significant factor to be considered.

These factors, especially federal and state regulations, have greatly increased the need for experienced and certified coding and billing professionals. Private practices, clinics, emergency department physician groups, and hospitals simply cannot afford coding mistakes, yet most do not have the time or staff to properly and accurately bill for services.

Naturally, as the expectations and standards for proper coding and billing procedures become more stringent, medical billing and coding companies are rapidly becoming a vital segment of the national healthcare industry.

Benefits of Contracting With An Outside Billing Company

Today it is becoming common for medical practices to depend on outside service providers for their billing needs. Hiring an outside agency has proven to be a cost effective solution for various reasons. First, it reduces your payroll and scheduling expenses. It also eliminates the headache of finding qualified personnel and the time spent training them. Apart from the monetary savings, physicians utilize billing companies to improve efficiency and to enhance employee utilization within their office, thus increasing their reimbursement level. A physician's time and effort should be directed towards the patient, not towards the struggle with insurance companies trying to obtain reimbursement for services rendered.

Selecting a qualified billing company should be based on each practice's specific needs. Importance should be placed on finding an organization that is well established and respected in the medical billing industry. Experience is often the most important step towards solidifying your billing procedures and increasing your reimbursement. A billing company must also take pride in hiring certified personnel who keep up-to-date on the constantly changing rules and regulations mandated by state and federal governments.

A very important consideration when hiring a billing company is their knowledge base. It is vital to hire a qualified billing service that understands the billing rules and regulations of your state. This will ensure the company you select understands the best reimbursement methods for your practice.

In addition to insurance claim handling and accounts receivable management, billing companies also offer medical coding and auditing, documentation training, consulting and full practice management. Full practice management may consist of a number of services including credentialing, contracting, consulting and financial services.

Additional Benefits of Outsourcing Your Medical Billing

In addition to measurable reductions in accounts receivable days, and an increase in revenue turn-around, other major operational efficiencies can be gained by outsourcing medical billing services.

- Clients can spend their time and energies delivering vital medical services instead of processing claims, collecting accounts receivable, and worrying about cash flow.

- Office personnel can experience increased productivity, higher morale and greater job satisfaction as a result of reduced paperwork.
- Insurance reimbursements are typically reduced from an average of 40-75 days to an average of 15-27 days and in many cases as little as 7-10 days.
- Detailed monthly reports with information you determine important will be provided.
- Fees are affordable and are based on either a fixed percent of net reimbursements or a negotiated per claim fee.
- Concerns about turnover and other personnel problems among your billing staff are eliminated.
- The expenses of purchasing, upgrading and maintaining computer hardware and software are eliminated.
- Courteous and professional telephone assistance given to patients and follow up with insurance companies by our team members relieves your medical office Staff of telephone traffic and the need to handle correspondence from insurance companies.
- Service from a stable, experienced company insures the help you need will be available now and in the future.
- You maintain absolute control over the financial affairs of the practice, and receive detailed information/reports that allow for sound practice management decisions.

Why MedTrust??

1- Ability to maximize revenues

All billing companies say they will maximize revenues. How confident are you that the companies you are considering can actually perform? Benchmarks showing the impact of utilizing MedTrust services will be provided so that you can make the analysis. If you do not like what you see, our "no-fault" cancellation policy allows for you to sever your contract with us.

2- Follow-up Procedures

It is a key to any organization to make sure that sound "follow-up" procedures are in place in order to be as efficient and customer-focused as possible. MedTrust will provide you with our procedures and modify them so that they fit the needs of your practice in order to accommodate the way you currently do business.

3- Stability and Size

MedTrust has been servicing clients for a considerable period of time with year over year growth averaging 15%. The professional billing staff include Certified Coders and experienced medical billers. MedTrust's owner, LuAnn Jenkins is the past President of the Michigan Medical Billers Association (MMBA) and has partnered with the Michigan State Medical Society (MSMS) for more than a decade as a trainer and consultant.

4- Systems

MedTrust will provide you with a practice management system that suits your needs allowing for ready access to our system which provides multiple tools for practice management such as appointment scheduling, patient

financial status, insurance eligibility, and vast reporting capabilities. Our system is easily accessible (within the confines of HIPPA), user-friendly, and has a high level of functionality. MedTrust works with a wide range of EMR's (Electronic Medical Records) and can assist in securing the financial rewards offered for utilizing e-prescribe and reporting on PQRI standards. We can work with your current Practice management System or move your account to the MedTrust Practice Management system.

5– Internal Structure

Our staff embraces the concept of *Constantly Challenging the Process* in order to ensure that we are as efficient as possible. Staff is also customer-focused with our efforts being more than just "words on the wall". We attempt to under promise and over deliver so that we can WOW our clients with exceptional service and results.

6– Information Access

Data regarding billing is available to you at all times. This means that charge data, payments, outstanding claims, user notes and follow-up detail are easily accessible. Such access ensures that you can audit your billing service whenever you want and stay on top of practice management issues.

7– Multiple Professional Billing Specialists

With MedTrust, you get the added benefit of a full team of billing professionals allowing for continuous revenue cycle management and the ongoing ability to process claims, without concern of your staff calling in sick, planning vacations or simply vacating their positions.

8– HIPAA and OIG Compliance

MedTrust will provide you with a copy of our Corporate Compliance Plan, billing policies and procedures, and education resources to assist your staff. We can also help with developing and monitoring your Compliance Plans (soon to be mandatory)

9– Patient Relations

While we view patient relations as customer service, we do recognize the special importance of treating your patients in the manner that best reflects your concern for them. We will work with your staff to establish procedures and methods that you want used to collect payments from your valued patients.

10– Cost

We will work with your individual situation and attempt to negotiate a fair and equitable pricing arrangement. Generally, fees range from 5%-8% of posted receipts. In recognition of OIG preferences, we will also explore a flat fee (\$3-\$7) per submitted claim and/or a flat monthly service fee. Regardless of the fee negotiated, clients maintain the right to withdraw from our service arrangements for any or no reason (no-fault cancellation policy).

Our Billing Services Include:

Setup Account

We gather the necessary account set-up information and set-up the account with medical billing preferred clearinghouse, including Physician's names, Tax ID's, NPI's, passwords and usernames and input them onto our secure network. If we are using your PM system we will need to set up necessary remote connections and obtain logins for staff.

Enrollment

If moving to our PM system we will submit all EDI paperwork needed to move to a new billing system.

Conversion of existing billing data

If you are currently using a billing software that is different from MedTrust's software, we arrange to have your data converted to our software. There may be a nominal one-time charge for this service.

Set-up Physician's office computers

MedTrust provides the physician with full access to all your billing information. Our staff will come to your office and configure your office computer to access your billing information on the MedTrust billing system. We will develop a process for providing all necessary documentation (Encounters, EOB's, Notes, etc.) to us in an efficient manner (email, fax, postal service, or access to your EMR).

Provide preliminary training

We will provide you and your office staff with training on the basics of how to use the billing/scheduling software. We will also serve as an ongoing resource for medical billing questions.

Transmit electronic claims and/or mail paper claims

We transmit claims electronically where possible. If the insurance company doesn't accept electronic claims, we print the claim and mail it to the insurance company. Receive audit reports within 24 hours of electronic submission. Track unpaid claims and resubmit when necessary. If we have not received an EOB within 30 days of the last billing date, we resubmit the claim.

Follow-up with medical insurance companies on unpaid claims

If an EOB has not been received within 60 days of the initial billing date, we will follow-up with the insurance companies after that period. As for claim denials, our staff reviews the EOBs and initiates follow-up calls with the insurance companies, contacts your office in the event of missing information, or bills the patient.

Balance bill patients

You will determine the number of statements sent to the patient and at what point you want the account sent to collections. Our goal is to secure payment for the services you have rendered as quickly as possible with you making the determination on patient balances.

Enter and reconcile insurance and patient payments

We post all payments that are received by your office. Checks are sent directly to your office and your office staff is required to send the copy of the EOB or check to our office so we can post the payments to our billing system.

Financial Reports

In addition, we provide monthly financial reports. You have a vast selection of financial reports to choose from. Based on your initial selection of the reports you would like to receive, we send you those reports monthly. If your need additional reports or desire to modify those being received, we can make those changes at any time. It is our goal to meet with you on a monthly basis to review your account and address and concerns that you might have in regards to our services.
