

SA-VIT COLLECTION AGENCY TIPS OF THE MONTH ARCHIVES



March 2007

No Mutual Mystification

When patients enter your practice, it is likely that they are under stress. They may be worried about their own, their child's or their spouse's health. They are not thinking about their financial obligation or your financial policy.

This is why you should have a written financial policy that can be given to the patient to read, sign, date and return to you to file. Because of their state of mind while in your office it is best to give them a copy of the policy to take home to read later.

The policy should contain the requirements about paying for your services. Here are only some of the areas you should consider including in your policy.

Insurance - Tell the patients which, if any, plans with which you participate. Explain how you expect the patient to pay co-payments, deductibles and balances left after the insurance payment.

Down Payments - Inform them of the percent required for expensive or elective procedures. Let them know your willingness to work out financial arrangements as well as sources for loans from local financial institutions. List the names of the credit/debit cards you accept.

Interest and Collection Fees – State that these will be added to unpaid bills along with charge to cover the cost for checks returned by the patient's bank.

Contact Information – Give them the name and/or the telephone number to call if the patients have financial problems and need to discuss how to resolve these with the practice.

A written financial policy gives the practice a sound foundation on which to build good cash flow, faster payments, and lessen the time spent dealing with patients

about money. In addition, it will help your staff clarify and coordinate office procedures regarding your financial policy.