



MEDICSRCM INSIGHTS

Articles of Interest in the World of Revenue Cycle Management, Billing, and Consolidated Workflow

Closing in on the end of the year, we find there's no shortage of material on billing, claims, and economizing/consolidating processes and workflow.

The Staffing Conundrum

Without question, outsourced RCM/billing services should enhance revenue for their clients; more about that follows a little further down. But we're starting this edition of InSights on a different note: **staffing**.

As you no doubt know, a considerable problem today is that **administrative staffing is challenging** to maintain when identifying, recruiting, interviewing, salaries, raises, benefits, retention/turnover, and an unavoidable array of HR issues are all taken into account.

Yet this is an **RCM** newsletter. How can an RCM service provide staffing relief? Let us (MedicsRCM) count the ways:

- ✓ our team of almost **300** billers, EDI specialists, and analysts joins with you behind the scenes without missing a beat, alleviating expensive and labor-intensive onsite staffing
- ✓ our intelligent, rules engine-driven MedicsPremier platform – to which you get **no-cost access** as part of our service – automates a myriad of routines **eliminating keystrokes and human intervention**
- ✓ we can **customize the software** to suit our clients' specific needs, invariably leading to reduced infrastructure for them
- ✓ **mobility and engagement** features and options enable patients, referrers, and even patients' attorneys (in specialties such as radiology and orthopedics) to **self-serve without requiring staff intervention**
- ✓ our automated **prior authorizations** and **insurance discovery** options dramatically reduce staff time on authorizations and on identifying missing insurance coverage

According to a 2020 study by the *Annals of Internal Medicine*, over \$812 billion is **spent every year** on healthcare administration which equals nearly \$2,500 per capita annually in the US. Just think about **your own administrative costs to:**

- ✓ perform **eligibility verifications** on **scheduling** and then **at least once** again prior to appointments
- ✓ ensure a given provider is not **out-of-network** and identify any who are in-network when needed



- ✓ determine an approximation while scheduling of **what patients will owe after insurance**, and what their **copayments** will be
- ✓ generate interactive **appointment reminder and balance-due texts**
- ✓ make certain **NCCI editing** is correct whenever claims should be bundled
- ✓ alert on what is now very complicated 2022 **E/M coding** for maximizing revenue
- ✓ actually submit **HCFA, UB, WC, and NF** claims once the previous six steps have been followed
- ✓ **track submitted claims** in real-time
- ✓ work **denials** and better, actually **prevent them from happening**, proactively
- ✓ handle **appeals**
- ✓ **reconcile EOBs** automatically, ensuring A/R is accurate essentially to the minute
- ✓ submit claims to secondary and tertiary payers, if any
- ✓ process **patient statements** and field calls from patients who have statement questions



These are just some of what our team and automation – both of which are **included at no additional cost as part of MedicsRCM's services** – can do to help clients be more efficient on staffing and technology.

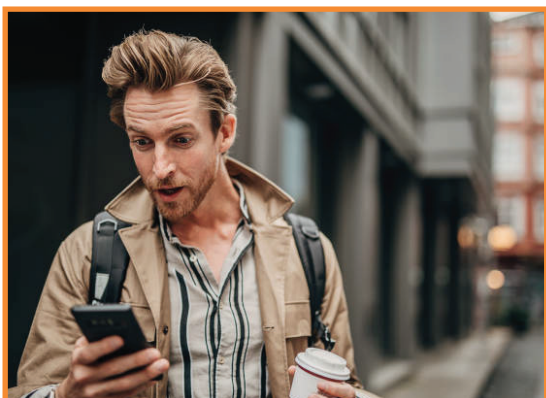
And when combined with how we've been able to increase clients' revenue by **10% -20%** and even more, the return on investment with MedicsRCM can be **extraordinary**.

Use of Healthcare Revenue Cycle Management Increases

Not surprisingly, **use of RCM in healthcare is increasing** according to a recent Health Care Finance Management Association survey of 400 industry CFOs and RCM managers at hospitals and health systems across the US.

Among other interesting aspects, the article notes how outsourced RCM is being relied on for **robotic process automation (RPA)** and **artificial intelligence (AI)** to drive both end-to-end improvements in financial margins, and **no-contact patient engagement**.

Click here for the complete article and its statistics.



The No Surprises Act

Slated to start January 2022, the No Surprises Act will end **hospital and other inpatient facilities'** charges about which patients are unaware, usually until they've been discharged and often, not until they're back home as those statements begin to arrive.

Frequently, these are **out-of-network charges** making them that much worse. Some could put patients back in the hospital.

Facility billing and RCM managers should be especially familiar with the No Surprises Act; **we can help with our Rules Engine out-of-network alerts** alerts enabling you to let patients know about those charges in advance, or perhaps better, for you to select other providers, if any, who are in-network. **Click here** for some general points on the No Surprises Act.

HHS Announces the Availability of \$25.5 Billion in COVID-19 Provider Funding

As announced on 9/10/21, the U.S. Department of Health and Human Services (HHS), through the Health Resources and Services Administration (HRSA), is making **\$25.5 billion** in new funding available for health care providers affected by the **COVID-19 pandemic**.

This funding includes \$8.5 billion in American Rescue Plan (ARP) resources for providers who serve rural Medicaid, Children's Health Insurance Program (CHIP), or Medicare patients.

And, an additional \$17 billion is available through the **Provider Relief Fund (PRF)** Phase 4 for a broad range of providers **who can document revenue loss and expenses** associated with the pandemic.

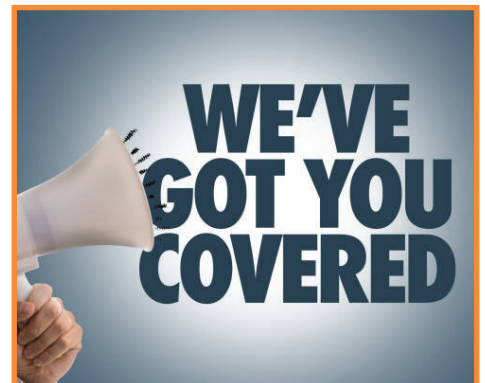
Click here for details on PRF, deadline dates, etc., and **here for overall details** on the funding initiative.

2022 ICD: Keeping Everyone on Their Toes

Just as you were getting comfortable there comes a **litany of ICD updates** for 2022. But it's even worse: the use of these updated "2022" codes **must have started with dates of service as of 10/1/21!**

MedicsRCM gives clients **crosswalks from deleted codes** to the new code or group of codes from which to choose.

There's no need to panic over 2022 ICD coding; MedicsRCM has you covered.



Patients will Pay Online if they know a Payment is due!

There are a plethora of studies and surveys showing how people are **likely to pay faster** when they can use their mobile devices. That's true of your patients paying their balances.

MedicsRCM supports mobile device payments **directly to you**. And there's an added element: **balance due reminder** texts enable patients to pay **from the reminder!**

Our balance due texting can be **tracked** making it easy to determine if texts are opened and being responded to. An opened text with no response within a reasonable amount of time may well be a red flag. Unopened texts can also be problematic (**are you being avoided?**)

Enabling patients to pay using their devices will **expedite that segment of your revenue** - and point out any potential issues as well - without you having to play by the traditional 30/60/90 days approach.

Texting patients about their balances - and enabling them to pay directly from those reminders - will no doubt **reduce your patient A/R** while providing you with a **powerful mechanism** for identifying potential payment problems.

Appointment reminder texts will keep efficiency at peak levels whether for in-office or telemedicine visits.

Patients **confirm** or **cancel** from their texts. Cancellations can be quickly called to **reschedule** as **gaps are filled**

with new appointments or by moving future appointments into open slots in waitlist fashion.

Out texting option is an ideal way to keep your productivity and revenue as maximized as possible.



Great Discoveries in Medicine and RCM

There have been **monumental** discoveries in medicine.

Anesthesia. Antibiotics. Vaccines. Stem cell. Genetics. Real and artificial organ transplantation. Mrs. Ferguson's insurance.

Mrs. Ferguson's insurance?

Yes...**we discovered** Mrs. Ferguson's insurance using our **incredibly accurate Insurance Discovery option!**

And not only Mrs. Ferguson. We've discovered previously unknown insurance for **thousands of patients** enabling us to submit claims for our clients resulting in **incalculable revenue** back to them.

If yours is a specialty that has non-face-to-face patients or who have patients presented in emergency situations, you know how many of them have no insurance listed, or partially listed.

This most often occurs with laboratories, radiology, anesthesiology, and urgent care but there are no rules. You might have a problem with "uninsured patients" regardless of specialty.

Our mechanism is **incredibly accurate** with an over **30% discovery rate**.

Exercise: generate a simple report of patients with no insurance (that should be an easy report to compile. If not, that may be another problem).

Then calculate **how many claims could be submitted if three in ten had insurance**. If yours is an **enterprise organization** and depending on specialties, the amount of revenue could be **extraordinary**. But **any sized setting** can benefit proportionally.

So, while you continue working with the medical discoveries named above and so many others, we'll work the insurance discovery side, generating revenue on **your** Mrs. Fergusons.

Remote Patient Monitoring: Better Health/More Money

If monitoring blood pressure, glucose, EKGs, and more is important in your specialty, then our remote patient monitoring (RPM) option represents a **high-value, dual-value, value-add** (lots of value) for your patients and you.

Our RPM option enables you to track/monitor patients' vitals **remotely in real-time** and **be paid** for doing so. It's a perfect adjunct to our telemedicine platform – which also produces revenue for you – by enabling you to conduct a virtual encounter **and** monitor vitals at the same time. Or, either can be used separately.



You can **dramatically increase revenue** with **our RPM option** right now even without adding a single new patient! You'll be helping to conveniently **keep your patients healthy** while working to **reduce readmissions**.

Employer-Sponsored Healthcare Spending Reaches an All-Time High

The Healthcare Cost Institute's annual **Health Care Cost Utilization Report** reveals that healthcare spending by employees with employer-sponsored insurance has reached an all-time high.

The October 2021 report says between 2015 and 2019, **spending increased by 21.8%, or by \$1,074 per person**. Outpatient visits saw the highest spending increase followed by inpatient services, then by professional services, then by spending on prescription drugs.

Patient out-of-pocket spending increased by \$91 per-person for professional services. While the analysis doesn't speak to out-of-pocket increases on the other three segments, we all know that patient responsibility amounts have skyrocketed to the point where any number of reports name **patients as the third-highest payer group in the US** behind only Medicare and Medicaid.

As mentioned, our **patient responsibility estimator** will help keep your patient A/R manageable at a time when it can easily be unmanageable!

Appeals

If you've ever been involved in claims appeals, you know how **unwieldy** that can be. Working appeals is **inordinately time consuming** on the practice level.

MedicsRCM, as part of our array of offerings, can handle appeals based on any number of criteria and filters.

If you're bogged down in appeals, we can help.

Prefer an In-House Platform? Go for it!

While the move is on to adopt outsourced RCM services, you might still prefer using an in-house platform.

No problem! The same **MedicsCloud Suite** used by MedicsRCM is available to you from ADS as a cloud-based system you can use and operate as your own.

The Suite consists of the **MedicsPremier** financial and operational platform and the **MedicsCloud EHR**. And, either of these solutions is available separately as needed with interfaces to existing systems. So you don't have to drop a system you like just to get the one you need.

You're invited to be in touch for more information on services MedicsRCM's services, or the MedicsCloud Suite as an in-house system.



Best wishes for a great holiday season, and a healthy and prosperous 2022!



ADVANCED DATA
SYSTEMS RCM

