

# LAByrinth

## Interesting Items and Items of Interest in Laboratory Industry News and Revenue Cycle Management



### No Insurance? Don't be so sure

The lead article in our Spring edition was all about having an array of laboratory automation including analysis and testing equipment, perhaps a high-end LIS, etc., but that **getting paid remains as daunting as ever**.

And then, why engaging with a revenue cycle management (**RCM**) service that really knows laboratories (as does **MedicsRCM**) or having a **system deployed on your server or in the cloud with a rules engine for laboratories** (such as **MedicsPremier**) won't just work to capture reimbursements for every test, **but every maximized insurance reimbursement**.

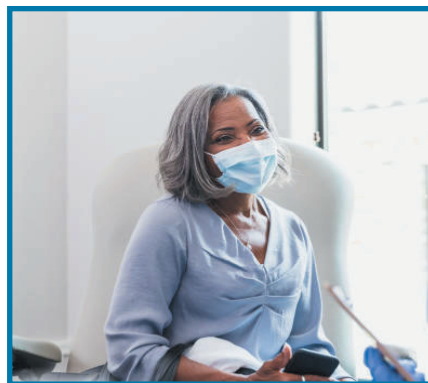
But what about **patients who have no insurance** listed? That's an especially big problem in settings such as laboratories where services are **largely provided on a non-face-to-face basis**.

Does your RCM company just go with "no insurance" as an occupational hazard? Or do you do the same if you're using your own in-house system? The answer doesn't have to be "yes" when an **insurance discovery mechanism** is an available option with your RCM company or software vendor.

Insurance discovery is an automation piece that goes “out there” and pretty much instantaneously either **confirms the person has no insurance or identifies insurance** if it exists.

A really good mechanism will have a discovery **average of 30%** which is extraordinarily high. Imagine finding insurance for three patients out of ten, then multiplying that by all of your “uninsured” patients?

Be in touch for more information on MedicsRCM or MedicsPremier and how either can help you find out **what you may have thought was unfindable**.



## COVID-19 Testing for the Uninsured

If uninsured patients are being tested for **coronavirus**, the **HRSA portal** is still operational and will **ensure you're reimbursed**, assuming you can get into it.

Both MedicsRCM and MedicsPremier **support access to HRSA's portal** helping to ensure you're reimbursed for COVID-19 testing on uninsured patients.

## Denials: Stopping them in Advance!

As a laboratorian, you know no doubt know **denials aren't going away**.

Laboratories experience denials for **any number of reasons** including **incorrect/missing information** on claims and for tests that required **prior authorizations** (PAs) for which PAs weren't obtained.

A **rules engine**-based RCM company (MedicsRCM) or in-house laboratory system (MedicsPremier) with an option for PAs can help **laboratories avoid these denials in advance** of claims being submitted with:

- **pre-submission alerts** on claims likely to be denied based on the payer's history, empowering you to edit those claims before submitting them
- **triple claim scrubbing** (if using an RCM company) to ensure to the fullest extent possible claims will be submitted cleanly
- an **integrated PA option** issuing alerts when PAs are needed prior to performing tests

Some denials will happen even with these safeguards. For those, The RCM company should edit/resubmit **within three business days**. Or, your in-house system should provide an **on-the-fly mechanism** that displays the reasons for denials giving system operators a way to edit/resubmit quickly as well.



If the RCM company or in-house system support a **nearly 100% success rate** on first attempt clearinghouse laboratory claims, that's a **really good sign that denials are at an absolute minimum**.

**You work too hard to have claims returned on technicalities.** With your RCM company or in-house system having the types of tools and features noted above, your denials will be significantly reduced, and the ones that do come across will be manageable.

## Prioritizing Accurate Laboratory Financial and Operational Performance



According to a recent *Medical Laboratory Observer (MLO)* article, clinical laboratories have long experienced operational and financial challenges. Laboratories face **shrinking reimbursements** combined with **staff shortages** thanks to the pandemic.

That no doubt explains why “revenue cycle management optimization” **is a top five laboratory IT priority** extending across the next three years.

It's not a good time to **hope** your claims **are being submitted at their highest possible value** with the **lowest possible chances of being denied**. MedicsRCM, with its technology and staff of laboratory RCM experts will help ensure both maximized claims value and minimized denials.

The article also notes how **RCM integration with the LIS** is critical in completing any laboratory's financial/operational circle; MedicsRCM can be interfaced with virtually any LIS as can MedicsPremier if an in-laboratory solution is preferred.

## HIMSS 2021: Don't go if you're not Vaccinated!

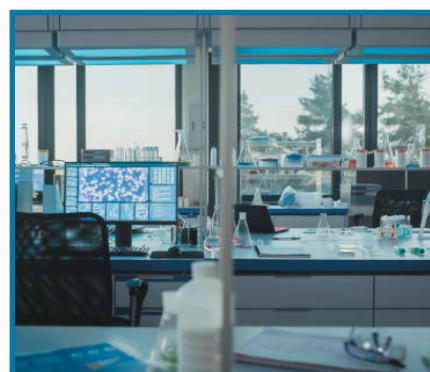
HIMSS has announced that all attendees, exhibitors, and staff will be **required to show proof of being vaccinated** in order to enter the conference which is scheduled for August 9-13 in Las Vegas.

## Laboratory and Patient-Centered Stewardship

According to an AACC **article laboratories should be moving toward being more patient-centered/patient-engaged** as medical practices have been doing for years, especially since the days of Meaningful Use (remember that?).

The article lists the following in order for laboratories to be patient-centered:

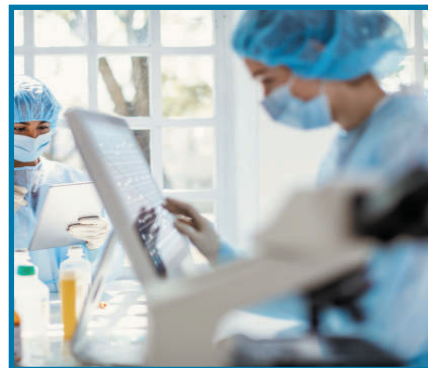
- **access to testing** (e.g., drive-through testing and home-based collection)
- **test orders** (e.g., genetics counseling sessions explaining options, etc. and tests ordered via telemedicine visits)
- **results retrieval** (e.g., mobile apps for seeing results, access to the patient's medical record)
- **results interpretation** (e.g., educational materials in patients' languages, enhanced communication between everyone in the patient's ecosystem including the laboratory)
- **financial fairness** (e.g., patients understand what their out-of-pocket costs will be, financial counseling/criteria for charity care, test pricing to avoid particular patient vulnerabilities)



Your LIS might already accommodate a number of these bullet points.



The last one calls for your **RCM service** or **in-house system** having access to a **built-in, pre-test, patient responsibility estimator** empowering you to provide patients with they'll owe after their insurance reimburses.



**MedicsRCM** and **MedicsPremier** empower you in a number of ways with their **after-insurance estimators**:

- you're able to request **at least a partial, if not a full payment in advance** assuming the payer has no restrictions on that
- if there are payer restrictions, you can at least **prepare patients as to what they'll owe**, eliminating surprises when their statements arrive
- **balance due texting** enabling patients to **pay through their devices** is a proven, powerful payment adjunct that will keep patient revenue flowing into your laboratory

Either way, these estimators will work to **significantly reduce patient receivables**. Other **proactive patient** payment tools through MedicsRCM and MedicsPremier include:

- pre-test **out-of-network alerts**: remind those patients how insurance reimbursements might be **sent directly to them** - and be made **payable to them** - but that those funds are really intended for the laboratory

with a built-in **timing mechanism** and based on the average payment time per-payer, patients can be **reminded** that payments are expected soon (timing should be user-defined)

*Click here for the entire article* on patient-centered laboratories and contact us for more on MedicsRCM or MedicsPremier for your laboratory.

**AMP Conference**, Philadelphia, November 16-20

If you're attending, please visit us at booth 903! We'll look forward to seeing you there.

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