

How to Improve Patient Collections in 2021



Today, More Americans Want Price Estimates BEFORE Care is Delivered



say prices should be available immediately, like prices on a restaurant menu.¹



would price shop hospitals and providers if pricing was readily available.



of Americans have avoided medical care due to the cost.²

Americans are Worried About "Surprise" Medical Bills



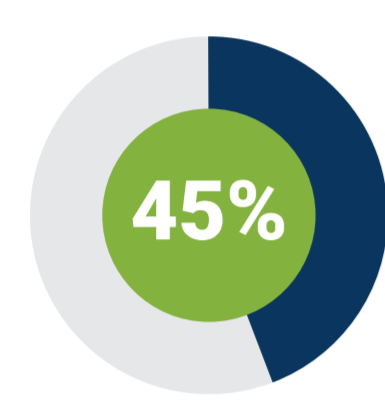
65% of Americans worry they cannot afford a surprise medical bill.³



40% were surprised by a high medical bill in the last year.

Why are Healthcare Costs So Unpredictable?

High Deductible Health Plans (HDHPs) continued to grow in popularity



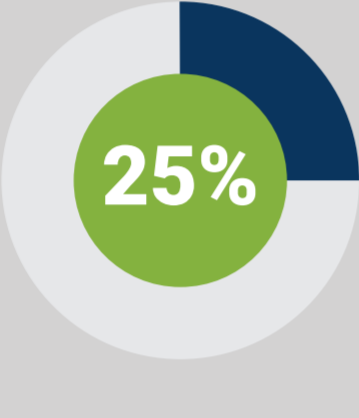
of employer-enrolled health plans are HDHPs



Patients enrolled in HDHPs experience:

- Higher out-of-pocket costs overall
- Unclear payment responsibility
- Increase in unexpected medical bills

Overall Waste in Healthcare Spending



of total healthcare spend is for revenue reimbursement, including processing, posting, collecting, reconciling, and reworking payments.



Denied Claims are a Major Reason for the Expense



of healthcare leaders report that denials have increased in 2021.⁴



over 65%

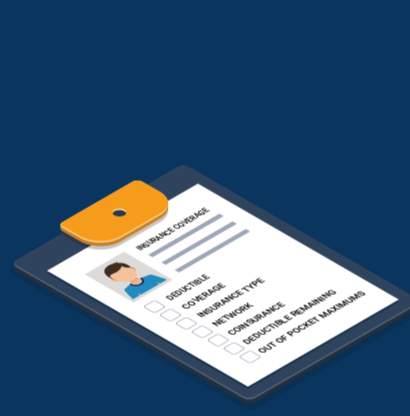
of denied claims are never reworked and resubmitted and the revenue is lost forever.



90%

of denied claims are avoidable.

Major Reasons for Denied Claims



Incorrect patient verification and benefits eligibility



Services not covered



Out-of-network provider



Mishandled prior authorizations

Main Causes of Data Integrity Problems



Manual data transfer between systems



Difficulty verifying insurance eligibility



Only verifying insurance once at the outset of treatment



Missed or inaccurate prior authorizations

Solutions



- Collect/confirm necessary insurance and demographic information through an automated system
- Automated insurance verification performed at each patient encounter
- Prior authorizations identified, processed, and submitted electronically
- Patient responsibility estimated and collected prior to visit

Benefits



Patient Benefits

- Easy and quick check in
- Understand cost responsibility
- No more "surprise medical billing" post treatment



Provider Benefits

- Reduce clinical and administrative workflow
- Faster claims turn around
- Fewer denials
- Increased revenue



Staff Benefits

- Reduced errors impacting day-to-day operations
- Streamlined workflow
- Ability to focus on patient-centric tasks

Contact Infix to learn more about our automated patient access solutions that will improve your providers' and patients' experiences in 2021.

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Sources
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