

## COLLECTING OUTSTANDING BALANCES

Collecting money from a patient is not always easy, but important. This document serves as a reference guide to help you navigate this scenario effectively. It is crucial to understand that collecting balances not only ensures a positive patient experience but is also vital for the financial well-being of our practice.

Collecting outstanding balances from patients who have appointments each day plays a significant role in our office's financial flow. Often, these appointments are the only opportunities we have to discuss the details of their balance and collect the funds in person. By addressing the balance promptly, we prevent it from growing and maintain a healthy financial status.

### Identifying Patients with Balances:

Every day, it is the responsibility of the Financial Administrator or whomever on the team that handles patient balances to review the next day or two schedule and identify any patients with outstanding balances.

Our practice management software provides various tools and features to streamline the process of reviewing outstanding balances. Familiarize yourself with the specific functions and options available in our software to ensure efficient and accurate handling of patient balances.

- Review the Next Day or Two of the Schedule:** Navigate to the schedule section in the practice management software to access the upcoming appointments.
- Identify Patients with Balances:** Within the schedule view, look for indicators or icons that highlight patients with outstanding balances. The practice management software may use different color codes, symbols, or account alerts to identify these patients.
- View Detailed Balance Information:** Select a patient's appointment to access their detailed information. Look for a section or tab dedicated to account or financial details. Here, you should be able to see the patient's balance, including any claims paid and remaining amounts owed.
- Document Balance Breakdown:** Within the patient's notes section, locate the appropriate field to document the detailed balance breakdown. Ensure that the

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information is clearly visible, possibly by using the software's formatting options, such as changing the font color to green.

- Include a breakdown of the outstanding balance, highlighting specific charges or procedures contributing to the balance.
- Apply Account Alerts:** In the practice management software, search for the option to apply account alerts. Look for or add an alert specifically labeled "COLLECT FULL BALANCE - READ PT. NOTES." Apply this alert to the patient's account to ensure it is easily visible to other staff members involved in the collection process.

**Collect Balances in Person:** When walking out a patient, it is your responsibility to:

- Notify the patient of their balance.
- Explain the details of the balance to them.
- Make an effort to collect the funds during their visit.

**Remove Account Alerts:** If the balance is successfully collected, follow these steps to remove the "COLLECT FULL BALANCE" account alert from their chart:

- Go to the patient's account screen.
- Click on "Account Alerts" in the upper right-hand corner.
- Select "COLLECT FULL BALANCE" and click "Remove."

**Unable to Collect the Balance:** If, for any reason, you are unable to collect the balance:

- Enter detailed notes in the patient's chart explaining why balance was not paid.
- If the balance still needs to be collected at a later date, the responsible employee should document the arrangement in the patient's notes.
- Addressing Patient Complaints about Statements: If a patient complains that they have not received a statement, you can follow these steps to check:
- On the account screen, click the "Activity" button in the upper right-hand corner.

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- This will display the date of the last statement sent.
- Additionally, check the patient notes for an entry automatically made when a statement is sent, indicated as "Statement Processed." If the patient insists they have not received statements, verify their address.

In addition to the steps mentioned earlier, it is essential to proactively address any potential outstanding insurance balances for patients before their appointments. By working on the insurance report in advance, we can minimize the occurrence of long-standing balances and ensure clear communication with patients. Here's how you can handle insurance-related issues:

#### **Working the Outstanding Insurance Report:**

- Regularly review the insurance report in our practice management software. This report provides a comprehensive overview of outstanding insurance claims and any potential issues or rejections. Stay up to date with this report to identify patients with outstanding insurance balances.

#### **Contacting the Insurance Provider:**

- If you identify an outstanding insurance balance for a patient, take the initiative to contact the insurance provider. Determine the reasons for the outstanding balance and any necessary steps to resolve the issue. Communicate with the patient's insurance company to obtain clarification, gather required information, and address any outstanding issues promptly.

#### **Communicating with the Patient:**

- Once you have gathered all the necessary information from the insurance provider, reach out to the patient before their appointment. Inform them about the outstanding insurance balance, explain the situation, and provide clear instructions on how to proceed. This proactive communication helps patients understand their financial responsibility and allows them to be involved in the resolution process.

#### **Documenting and Notifying the Financial Administrator:**

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- In addition to documenting the details of the insurance-related issue in the patient's notes and get with the insurance coordinator re: these issues.

By taking these proactive measures, we can achieve a higher collection rate and prevent outstanding balances from accumulating over an extended period. Clear communication and involvement of patients in the process foster transparency and maintain a positive patient experience.

Remember, if you have any questions or need assistance with insurance-related issues, don't hesitate to reach out to your supervisor or the Financial Administrator. They will be able to provide guidance and support to ensure smooth resolution of outstanding insurance balances.

**UNDER CIRCUMSTANCES IN WHICH THE PATIENT REFUSES TO PAY, PLEASE NOTIFY  
MANAGEMENT AS SOON AS POSSIBLE**

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