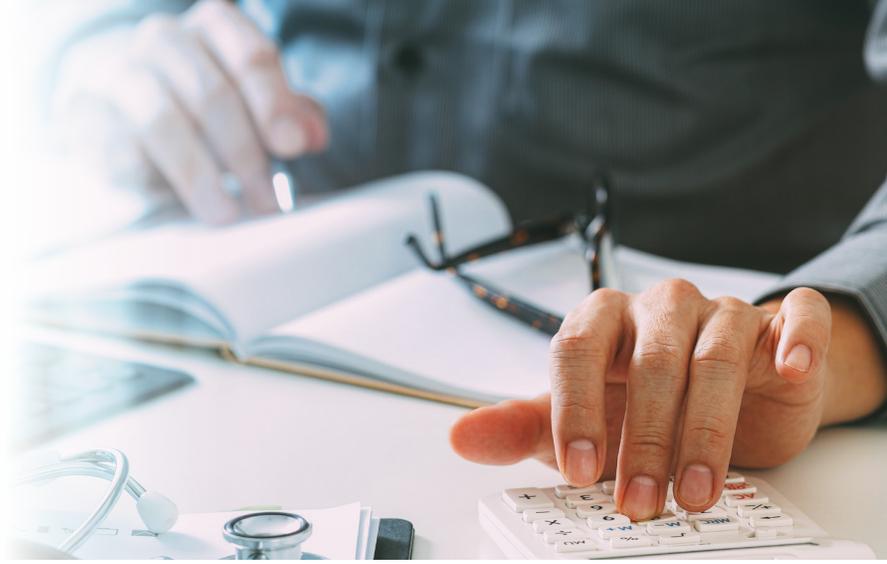


**CLEARGAGE**<sup>®</sup>

**EBOOK**

# Guide to **Patient Collections**





## OLD MODEL OF REIMBURSEMENT

Insurance companies paid a considerable amount of the patient's bill, outside of copays and deductibles. Even copays and deductibles were more affordable than they are now, so patients were able to provide those payments in office at the time of service without much trouble. Medical practices benefitted from this model and usually received timely, steady revenue streams from the insurance companies.

## NEW MODEL OF REIMBURSEMENT

Because patients are now responsible for paying much larger portions of their medical visits and treatments, most now struggle with sticker shock and anxiety over these costs and find themselves in collections due to the inability to keep up with payments.

# +5%

According to the 2018 report from the Kaiser Family Foundation, annual premiums for employer-sponsored family health coverage reached \$19,616, up 5% from the previous year, with patients paying an average of \$5,547 toward the cost of their coverage.

Since the practice model is moving more toward healthcare consumerism and patients expect more value-based care, it means they make their decisions to return to practices (and pay) based on how they were treated by front office staff, wait times, and the cost of treatment based on their illness. Patients want to be more involved in their healthcare, down to having cost conversations before and during their visit, and more convenient payment options.



## COLLECTIONS PRACTICES THAT DON'T WORK

When patients find themselves in a position where they cannot pay, it creates stress on both them and the medical practice. Increasing the tension with aggressive collections letters and daily phone calls with frustrated voicemails not only wastes staff time and money, but it is also counterproductive. There is a better way to continue the collections process without compromising customer service.

## COLLECTION PRACTICES THAT DO WORK

Understanding patients where they are goes a long way to maintaining an open dialogue with them. If a certain number of your patients (usually 1 in 4) find themselves in financial hardship and cannot pay, the ability to offer them assistance through payment plans, financing, and more convenient ways to pay could change the way you operate collections for the better.

Here are a series of collection letters and a follow-up call script that offer empathy and assistance to patients and have a better chance of getting your patients to respond in positive ways.

## Letter 1

Dear **[Firstname]**,

Thank you for choosing **[Practice Name]** as your healthcare provider and we hope you are doing well.

This letter is a friendly reminder that your most recently due payment was missed on your account. If you simply forgot, no problem. Simply call us, or use a variety of our payment options to remit payment as soon as you can.

If you find yourself in a position where you cannot pay, we would like to discuss options we have to assist you in getting current with your account. We understand the financial stresses that come along with healthcare billing and we would like to make sure you have options that fit your budget.

Please feel free to contact us at **[phone number]** to discuss the many options you have. We are open from 8:30 a.m. to 5:30 p.m., Monday through Friday. We are looking forward to speaking with you soon.

Sincerely,

Practice Staff

## Letter 2

Dear **[Name]**,

Did you know that **[Practice Name]** offers a variety of payment assistance and financing programs to help patients who may be experiencing financial hardships? If you find yourself in a position where you cannot afford your most recent medical payment, you have options. Because 1 in 4 patients have trouble paying, we understand that offering reasonable options can help others stay current with their accounts, within their budget.

If you find yourself in a position where you cannot get current with your account, please contact us so we can discuss ways to help you.

Please call us at **[phone number]** to discuss the many options you have. We are open from 8:30 a.m. to 5:30 p.m., Monday through Friday. We are looking forward to speaking with you.

Sincerely,

Practice Staff

## Letter 3

Dear **[Name]**,

Discussing financial hardship or other issues that may be hurting your ability to pay certain bills on time can be difficult and we want you to know that we understand.

While **[Practice Name]** can still help you with payment arrangements, we would like to discuss what options we can provide to help you get current with your account. We want to help you with your financial health, too. We offer the following options:

Patient financing with affordable payment plans

Multiple options for payments, including autopay and online bill payment

Payment reminders through email and push notifications

Pricing your healthcare visit prior to, or during, your next visit

Please call us at **[phone number]** to discuss the many options you have. We are open from 8:30 a.m. to 5:30 p.m., Monday through Friday. We are looking forward to speaking with you.

Sincerely,

Practice Staff

## Phone Script

Hello **[Patient Name]**, this is **[Staff Name]** with **[Practice Name]**. I am calling to follow up on our most recent letter we sent you regarding your account. We would love to speak with you about the options we can offer to help you get current on your account. We can only help if you give us a call. Please call us at your earliest convenience to discuss these options at **[phone number]**. We are available between the hours of 8:30 and 5:30, Monday through Friday. We look forward to speaking with you soon. Thank you.

To learn more about ClearGage services that provide financing, payment options, and automatic payments, contact our sales team at

**1-866-680-7878** or go to **ClearGage.com**.

# CLEARGAGE

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