The Physician Billing Process

Analysis and Reporting
- Actual vs. target reports
- Coding accuracy
- Payer performance

Contract
- Finalize contract
- Educate practice on contract
- Physician credentialing

Employee
- Employee selects payer
- Employer collects premium
- Employer pays premium to payer

Insurance and Patient Follow-up
- Account follow-up
- Patient statements sent
- Account sent to collection agency
- Credits resolved

Denials
- Claim denied by payer
- EOB received and posted
- Claim corrected
- Claim resent to payer

Patient Financial Clearance
- Patient makes appointment
- Registration completed in system
- Patient given office policies
- Insurance and benefits verified with payer
- Referrals and authorizations obtained

Check-in/Visit
- Patient pays copayment, co-insurance, deductible, and prior balance
- Insurance card scanned
- Physician documents visit and completes charge ticket

Payments
- Payer pays claims
- Money and EOB received by bank
- Deposit reconciled at practice

Claims
- Claims created
- Claim sent to payer
- Acknowledgments received

Charge Entry/Post-visit
- Charge tickets audited
- Charge entered into system
- Charges scrubbed

Visit mgma.com/store for this (item 8079) and other billing resources.

Are you leaving money on the table?
Flip this page and find out now!
Medical Practice Self-Audit: Is Your Practice Leaving Money Uncollected?

Answer each of the following questions by checking “Yes,” “No,” or “Unknown.” If you find yourself wanting to answer “Maybe” or “Sometimes,” count that as a “No.” If your practice’s performance is inconsistent, you have an opportunity to improve your revenue stream.

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
<th>Unknown</th>
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</thead>
<tbody>
<tr>
<td>1. Our practice has a financial policy in place and all patients have received a copy of that policy.</td>
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<td>2. Our practice’s net collection rate is greater than 97 percent.</td>
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<td>3. Our practice verifies insurance and benefits eligibility prior to every office and outpatient service and prior to elective inpatient services.</td>
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<td>4. Our practice knows the type of plan each patient has and collects copayment, prior balance, deductible, and co-insurance at the point of care.</td>
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<td>5. Our practice collects the amount due from the patient prior to performing elective procedures.</td>
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<td>6. Our practice has management reports that enable us to review the quality of our staff’s registration activity, and errors are communicated to the staff.</td>
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<td>7. Our practice’s registration data are accurate and of high quality, with less than 2 percent errors.</td>
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<td>8. Our claims are denied by payers less than 7 percent of the time.</td>
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<td>9. Our practice offers online billing inquiries and online payment options to patients.</td>
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<td>10. Our practice physicians and staff know what contracts we have and what the critical elements of those contracts are to ensure compliance and appropriate reimbursement.</td>
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<td>11. Our patient statements are understandable and informative to our patients.</td>
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<td>12. Our practice provides detailed reporting of contractual and non-contractual adjustments and takes active steps to reduce non-contractual adjustments.</td>
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<td>13. Our practice has implemented effective internal controls to manage and monitor all money received in the medical practice.</td>
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<td>14. Our practice captures information needed to ensure prior authorization for all services.</td>
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</table>

Total your responses

To assess your medical practice, compare your total responses here.

How many times did you answer “Yes”? __________
A “Yes” answer means that you understand how that particular function or process works and how to keep it accurate, timely and compliant. Good Job!

How many times did you answer “Unknown”? __________
Each of these answers marks a function you can improve to help your practice grow. An “Unknown” answer is similar to a “No,” so refer to the scoring below for “No” answers to see where you can improve.

How many times did you answer “No”? __________
10–14: Dramatic improvement is needed (and possible!) for your practice’s revenue stream, and you need to start today. Read The Physician Billing Process to discover the best way to realize your process improvements — your boss, physicians, and patients will all thank you for it.
4–9: There is a significant possibility of noteworthy improvement, but you need to begin immediately.
1–3: You are doing well, but some improvement is possible. Review the areas where you answered “No” and turn to those sections of the book to see where you can advance.


Get this tool and dozens more like it from MGMA’s new book The Physician Billing Process: 12 Potholes to Avoid in the Road to Getting Paid.

Item 8079
Member: $82, Nonmember: $128

Visit mgma.com/store to order your copy today.