

# Healthcare Banking Bulletin

Issue 20 - October 19, 2023

## Prepare for End of Year

### A Five-Part Series: Insurance Reminders

It's month three of our five-part series preparing for 2024. So far we've covered budgets and fee schedules and before the end of the year, we will also cover compliance and risk assessments, and staff celebrations.

The month of October is traditionally filled with fun lawn décor, cute kiddo costumes, and way too much candy corn. It's also filled with scary movies, haunted houses, and something even more frightening... insurance changes. That's right, the month of October is when many businesses around the nation have their open enrollment period to set insurance changes for January, even Medicare begins open enrollment in October. So, to get ready for the onslaught of changes we are sure to see in January, let's talk about what we can do ahead of time.

#### Month Three: Insurance Reminders

It's no secret that accurate insurance information is critical for revenue cycle management. If we don't have the right insurance information, in the right order, for the right person, well... things can get hairy like a Cousin It costume really fast.



Let's focus on three perspectives that impact our success so we can effectively plan our strategy for the new year.

#### The Patient Perspective

When patients come into your facility to be seen by a provider their insurance is usually not the first thing on their mind. They are focused on the reason for their visit, which may bring anxiety, anger, joy, or grief. In addition, most patients have a limited amount of health literacy which means that terms we find common (deductible, employer-group health plan, and subscriber) aren't always things they understand.

#### The Provider

Insurance is usually the last thing on the provider's mind at the start of a patient's visit. Let's face it, they got into this business to practice medicine, to take care of people.

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### **The Provider Continued**

When they start thinking about the patient's insurance it's usually due to a service or medication they want the patient to begin that requires a referral or a prior authorization.

### **The Revenue Cycle Team**

The team handling the revenue cycle activities, in direct opposition to the other two perspectives we reviewed, is significantly focused on insurance information in order to obtain reimbursement for services rendered.

With such varying focuses by the individual, how do we prepare to successfully gather updated information from patients?

1. Educate Front Desk and Intake Staff: Talk to them about insurance changes and how to ask probing questions to patients. It is essential that we document any new information on the patient demographics as well. Educate the intake staff as well, in the event the patient remembers that something changed after they go back to the exam room.
2. Put Your Waiting Rooms to Use: Whether the patient is in your waiting room or waiting in the exam room, there should be a visual posted that reminds them the front desk needs their updated insurance information.
3. Provider Prescription: Remember the reason the patient is there; to see the provider. At the end of the visit, ask providers to mention the importance of updating their insurance so that any prescriptions or treatment plans will not be interrupted.
4. On Hold Education: Change your on hold music/verbiage to remind patients that updated information is needed if they've changed their address, name, or insurance.

### **Call to Action**

Do you need an extra set of hands or more hours in the day? Give us a call, at Core Bank we do much more than just finance. [Click here to download](#) an insurance reminder template for your waiting room/exam room . For more individualized preparation plans, keep in mind we are more than banking. We have access to a team of national revenue cycle experts who can help create a structured plan for success in the upcoming year.

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