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Hello, I'm Sean Kilpatrick, Director of Product Management at RealMed Corporation.

Today I want to talk to you about the newest addition to our Payment Services suite of products, RealAssure: Patient Payment Assurance.

Payment assurance is a process by which the patient can authorize a provider to automatically charge them for their portion of their cost of treatment once their actual liability is known. There is a shift in the healthcare industry going on where guaranteed payer reimbursements are decreasing and patient liabilities, or no guarantee of payment, are increasing. This trend continues to occur and expand.

This is due to increasing subscriber deductibles, co-insurance and steady enrollment increases in high deductible health plans options.

According to healthcare industry surveys: Approximately 50% of the amount to be collected after a visit is written off as bad debt.

Therefore, the result of this shift will be a significant increase in patient liability and a steady rise in practice bad debt.

RealAssure helps practices with this problem by providing workflow to enable a signed commitment to pay from the patient and the means to collect that liability.

With RealAssure, there are five easy steps in the process:

Step 1: After a patient visit, RealAssure determines the estimated patient liability.

Step 2: The patient reviews the printed estimate showing their liability.

Step 3: The practice obtains payment information and an authorization to pay up to the maximum amount shown in the estimate.

Step 4: After the receipt of the official remittance from the payer, the practice collects the actual patient liability from the patients pre-authorized account.

Step 5: The patients payment is directed to practice's bank account.

Therefore, with this service practices can, at the patient's visit,

* Collect patient payment information

* Obtain an authorization to pay via a credit card or a HSA, HRA or FSA enabled credit card

* and establish a workflow to collect the patient liability once it is known

RealAssure improves practice cash flow by addressing the financial settlement at the point of care, thereby reducing patient bad debt. This service also reduces associated administrative costs by reducing patient statement volumes and requiring less manual patient follow up.

The overall result is a reduction in patient accounts receivable and an increase in patient related revenue.

RealAssure is integrated into RealMed's revenue cycle management solution and provides the ability to message back the actual liability returned on the remittance advice.

It is also integrated with RealMed's eligibility process which provides coverage, co-pay and benefit information such as deductibles, co-insurance, and benefit accumulators.

Recurring payment plan functionality and payment post back files are also included in the service.

Thank you very much for learning more about RealAssure. Please check out additional informational videos in the RealMed TV section of RealMed.com.