

Bone Up on Self-Pay Billing Strategies for Your Orthopedic Practice

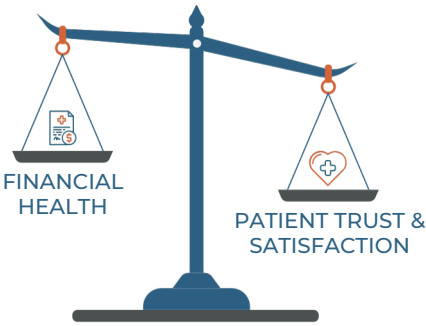


It's A Balancing Act

Managing high-volume, high-balance patient accounts is a delicate balance between maintaining financial health and protecting patient trust and satisfaction.

FINANCIAL HEALTH

- Managing the complexity of patient balances
- Navigating collection difficulties/staffing burden
- Taking on regulatory and legal risks



PATIENT TRUST & SATISFACTION

- Practicing billing transparency
- Understanding patients' financial challenges
- Infusing collection efforts with compassion

The Rise of High-Deductible Health Plans (HDHPs) Is Exacerbating Patient Pay Challenges

The number of Americans enrolled in HDHPs is growing. The higher out-of-pocket costs particularly affect patients undergoing high-cost treatments like orthopedic procedures because patients must cover a significant portion of the cost before insurance takes effect.¹

50% of employees with employer-sponsored insurance have HDHPs³

80% of patients with plans under the Affordable Care Act have HDHPs³



A Large Portion of Orthopedic Patients Struggle to Pay Their Bill

Orthopedists in particular face an uphill battle when it comes to patient pay. In a comparison between primary care providers, OBGYNs, pediatricians, cardiologists, and orthopedists, orthopedists depend most on patient payments, with patient pay accounting for **26%** of total revenue.⁴ Unfortunately, **30%** percent of patients in orthopedic practices struggle to pay their bills.⁵ As a result, the amount of bad debt in orthopedics is notably higher compared to other specialties, accounting for around **8.7%** of payments.⁴

High Patient Volume Complicates Patient Pay Further

Orthopedic practices handle large patient loads due to the diverse range of musculoskeletal conditions treated, consistently high demand for procedures such as joint replacements, higher number of procedures performed annually, and surgical focus of the specialty.

Therefore, the patient pay issues all practices face increase exponentially at high volume orthopedic practices.



Increased administrative burden: Billing teams must track numerous accounts, with varying billing cycles.



Difficulty in personalization: Personalized financial counseling often falls by the wayside as billing teams struggle to stay on top of the workload.



Compounded errors: Managing higher volumes of patient billing cycles leads to more opportunities for error.

Transform Data into Strategy

Orthopedic practices today are operating in an increasingly complicated financial environment. With a data-informed patient pay strategy orthopedic practices can increase revenue. PatientFocus's efficient case management tools, superior reporting tools, and dedicated client success team take a deeper look. •

Behaviors: Better understand patient billing behaviors to optimize operations

Interactions: Gain actionable insights into patient interaction to improve service

Trends: Track emerging healthcare billing trends to ensure your practice is prepared for the future.

Drive Revenue While Protecting the Patient Experience

Orthopedic practices need strategies that balance the human side of patient pay with the financial and regulatory side of running a business.



STREAMLINED BILLING PROCESSES

Adopt an omnichannel solution to give patients convenient access to payment options and boost satisfaction and payment rates.

ENHANCED PATIENT PAYMENT SYSTEMS

Balance efficiency and patient satisfaction with a user-friendly portal designed to increase timely payments.

CLEAR PATIENT COMMUNICATION

Leverage digital outreach tools to keep patients informed and engaged without disruption.

ROBUST COMPLIANCE

Deploy cutting edge security measures to safeguard your practice's reputation and integrity.

MAXIMIZED FINANCIAL OUTCOMES

Ready to optimize the patient pay approach at your practice?

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References:
1) Murphy, B. (2016, May 19). 21 statistics on high-deductible health plans. Becker's Hospital CFO Report. <https://www.beckershospitalreview.com/finance/21-statistics-on-high-deductible-health-plans.html>. 2) Emerson, J. (2023, February 21). High-deductible health plans are moving health outcomes in the wrong direction. Becker's Payer Issues. <https://www.beckerspayers.com/payer/high-deductible-health-plans-are-moving-health-outcomes-in-the-wrong-direction.html>. 3) Sood, N. (2018, July 17). Are High-Deductible Health Plans a Healthy Option for Patients? USC Schaeffer. <https://healthpolicy.usc.edu/research/are-high-deductible-plans-a-healthy-option-for-patients/>. 4) Levine, D. (2017, August 30). Patient debt varies by specialty and location. athenahealth. <https://www.athenahealth.com/knowledge-hub/sites/insight/files/08.30%20Patient%20debt%20varies%20by%20specialty%20and%20location.pdf>. 5) Shryock, T., Lutton, L. (2022, June 30). Why Americans don't pay their medical bills. Medical Economics. <https://www.medicaleconomics.com/view/why-americans-don-t-pay-their-medical-bills>

