

# [Design a finanial policy](https://assignbuster.com/design-a-finanial-policy/)

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" First we will need to gather your most recent information, both medical and healthcare provider, phone number(s), address etc. If you should move or change Jobs, It Is your obligation to Inform the office of any changes In your personal information". The basis for a strong medical office financial policy would be an understanding Between the medical office, the insurance company, and the patient. The medical office Is responsible for verifying the patient's coverage, verifying if a specific service is Covered, also to verify the co pay amount so it can be collected at he time of the visit or Services.

The insurance company's responsibility depends on whether the doctor Is Contracted with them or not. The insurance company Is responsible for the timely processing of medical claims. The patient Is responsible for paying their co pay at the Time of the visit and paying any other balances within a reasonable time after billed. The medical office needs to ensure that each patient is aware of their billing policies and How they affect each patient.

A patient needs to understand that the medical office will File a claim with the Insurance company as a courtesy but It Is ultimately the Responsibility of the patient to ensure their Insurance company processes and pays the Claim. " Medical office procedures support financial polices by using a practice management Program (AMP). The AMP uses keyed in information to update a " day sheet" that summarizes all Transactions made in a 24 hour period. These day sheets are used by medical staff to create a Patient statement which is a printed breakdown of how much a patient owes on their account.

The breakdown may consist of deductibles, coinsurance, and fees. When a statement is entered Into the AMP, clarity along with accurate Information helps the patient to understand their bill And pay on time. The AMP office procedure supports the policy with staff members that are Either professional or administrative. " A patient also needs to be aware that their co pay is Expected at the time of the visit, any deductible or coinsurance is expected when billed, And that if their bill remains unpaid the medical office may whose to no longer service Them.

If a member of the medical office staff does not enforce the polices In place In regard to Collecting patient balances it could make it more difficult to collect at a later time and May mean that the money due will need to be written-off as unconvertible which could Adversely affect the profitability of the medical office. Of course, there are some patients Who do not have insurance and in that instance a patient pay agreement would need to Be drawn up to protect the practice.

A collection manager should be responsible for writing the procedures and ensuring that All members of the staff are trained and adhering to the policy. A collection specialist Should adhere to One recommendation that I would make to ensure that there is an effective Alignment between the policies and procedures off medical office are that the staff be trained.