Tips offered for improving practice financial management
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"As patients face higher out-of-pocket costs, physician practices see an impact on their cash flow," Zamosky writes. "As costs rise, physicians need to adjust or refine their approach to billing strategies."

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(HealthDay)—Establishing clear financial policies for practices and making it easy for patients to pay are two suggestions for improving practices’ financial management, according to an article published online June 24 in Medical Economics.

Noting that out-of-pocket expenses are increasing for patients, the author of the article, Lisa Zamosky, discusses ways for physicians to adjust or refine their billing strategies in order to increase fee collection from patients.

According to Zamosky, clear financial policies should be established for each practice. Everyone should understand and know how to enforce these policies. Patients often have a poor understanding of their insurance policies, and practices should help to educate their patients. Practices should make it easy to pay by offering as many payment options as possible. Policies relating to refusing treatment for patients who are unable to pay should be clearly established and properly applied. However, the difficulty of determining whether a visit is routine before triage complicates this issue. Outstanding balances should be limited and sent to collection agencies more quickly than in the past.