



Acquios[®]
ADVISORS

Empowering Your Practice: Insight to Accounts Receivables Management

Presented by Michelle Bogeart, Business Advisor

Acquios Advisors

We listen with compassion and collaboratively work to develop and implement a plan to help you and your team.

We deliver *insight* that inspires.

Objective

To provide a comprehensive understanding of Managing Accounts Receivables in the optometric practice.

Accounts Receivables Management

- Definition of Accounts Receivables
- Types of Accounts Receivables
- Benchmarks for Accounts Receivables
- Processes for Managing Accounts Receivables

Accounts Receivables Management

What are Accounts Receivables ?

Accounts Receivables Management

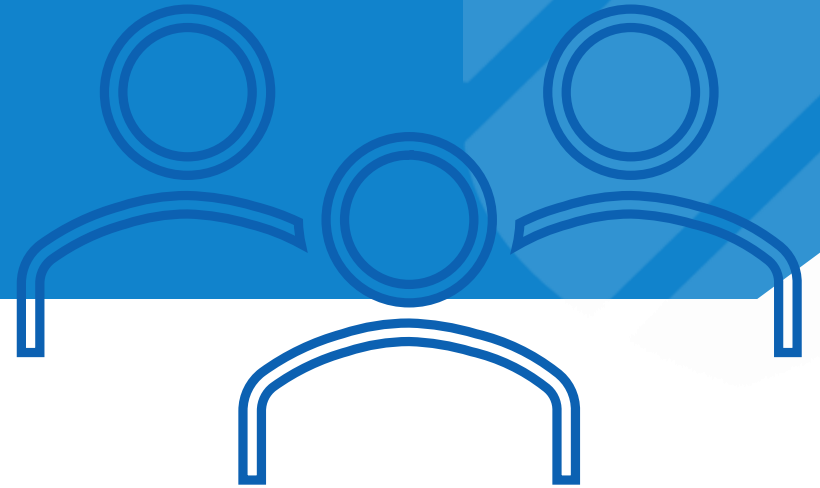
Types of Accounts Receivables:

Patient Receivables

Insurance Receivables

Accounts Receivables Management

Who is responsible for
Accounts Receivables?



Accounts Receivables Benchmarks

- Total average of accounts receivables should reflect no more than the average of the last 3 months receipts
- Percentage of monies in aging buckets falls within the recommended ranges

Accounts Receivables Management

Current	60-75%
31-60 Days	15-25%
61-90 Days	5-10%
91-120 Days	2-5%
120+ Days	1-2%

Accounts Receivables Management

Month	Receipts Collected
July	\$78,948
August	\$62,349
September	\$85,243

Average = \$75,513

Accounts Receivables Aging Totals

Current	30-60	61-90	91-120	120+	Total
\$66,307.80	\$27,628.25	12,156.43	\$3,315.39	1,105.13	\$110,513
60%	25%	10%	4%	1%	100%

Let's dive into the details..

Insurance Aging

Current	30-60	61-90	91-120	120+	Total
\$64,265.23	\$21,425.59	\$9,854.23	\$2,882.53	\$989.24	\$99,416.82
64.5%	21.5%	10%	3%	1%	

Patient Aging

Current	30-60	61-90	91-120	120+	Total
\$2,042.57	\$6,202.66	\$2,302.20	\$432.86	\$115.89	\$11,096.18
18%	56%	21%	4%	1%	

Accounts Receivables Aging Totals

Current	30-60	61-90	91-120	120+	Total
\$46,356.24	\$22,238.65	\$12,125.67	\$16,334.19	\$13,458.25	\$110,513.00
42%	20%	11%	15%	12%	100%

Let's dive into the details..

Insurance Aging

Current	30-60	61-90	91-120	120+	Total
\$44,413.98	\$16,324.85	\$9,638.23	\$12,416.53	\$11,235.85	\$94,029.44
47%	17%	10%	13%	13%	

Patient Aging

Current	30-60	61-90	91-120	120+	Total
\$1,942.26	\$5,913.80	\$2,487.44	\$3,917.66	\$2,222.40	\$16,483.56
12%	36%	15%	24%	13%	

Patient Production Cycle



Accounts Receivables Management Process



Check Benefits and Eligibility



Obtain Authorization, if applicable



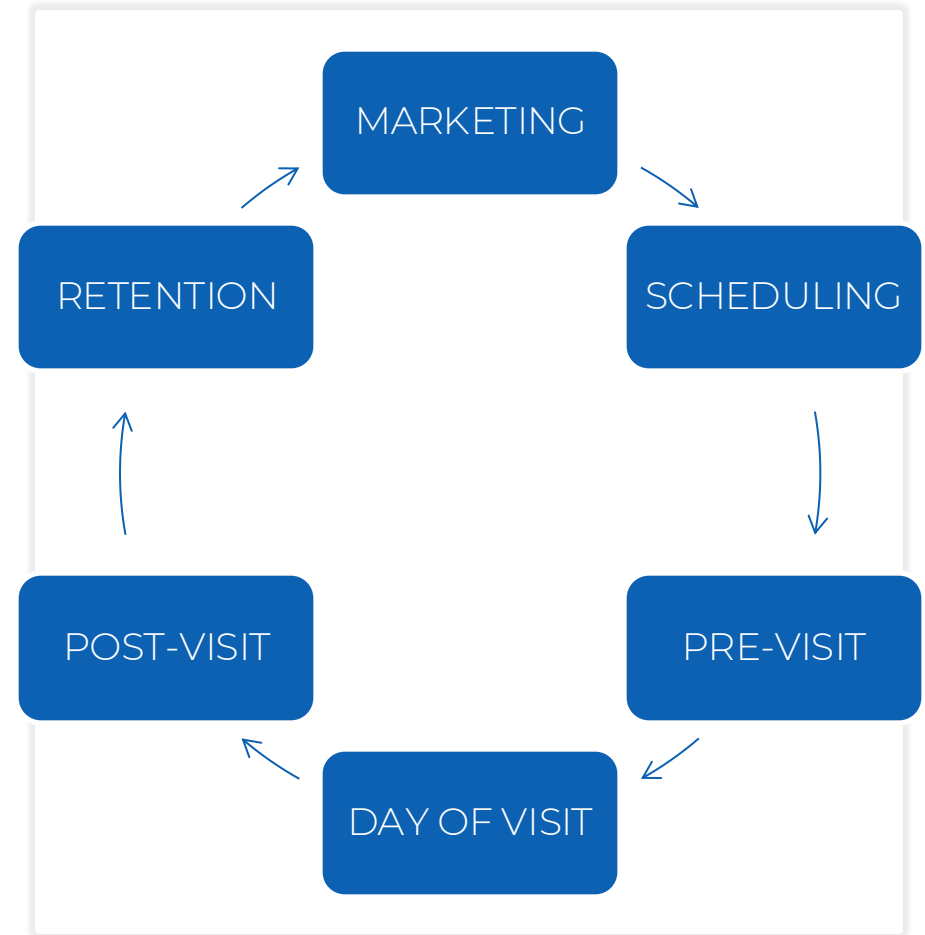
Create Invoice/Fee Slip/Routing Slip



Self-Pay Patient



Patient with Third-Party Payor



Patient Accounts Receivables and Collections



Collect *Copay, Deductible, Coinsurance*



Collect *Balance Due* on any non-covered services/materials



Claims submission, Review and post Remittance Advice from Third-Party Payor



Send Bill to Patient for any remaining balances not collected on the date of service



Collections Processes

Common Challenges

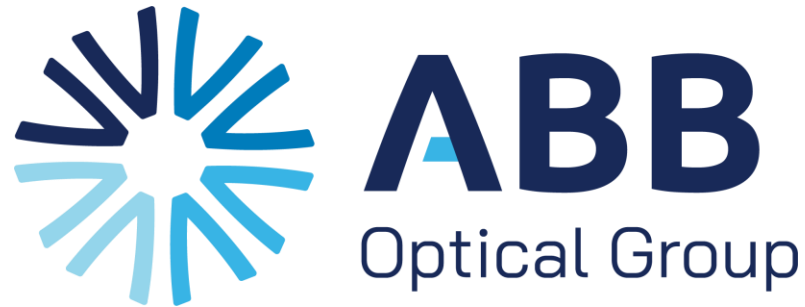
- Copays, coinsurance and deductibles
- Delayed payments
- Insurance rejections and denials
- Disputes and Discrepancies
- Lack of Communication
- Lack of Accountability
- To send or not send Collections Agency

Accounts Receivables Management Strategy

- Review your Accounts Receivables
- Create a plan to review weekly, bi-weekly, monthly
- Create transparency



ANAGRAM



Health Insurance

INSURANCE AND BILLING *Workshop*

HYBRID AND VIRTUAL OPTIONS AVAILABLE

Limited Space Available **STARTING MAY 1**

Empowering you to navigate the fundamentals and complexities of Revenue Cycle Management within your practice.

Register Now

Questions?

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