

CASE STUDY

Nationwide Imaging Network Buttons Up Books with Credit Balance Resolution and Payment Posting Services

Neglect of Payment and Credit Balances Catches Up

Payment Posting Poses Problems

Infinx Asked to Resolve Credit Balances and Payment Posting

Credit Resolution and Payment Posting Brought Current

Feedback Fuels Continual Improvements

A/R and denials aren't the only areas providers can aggressively work to recoup revenue. Cash leaks also occur in less obvious revenue cycle management tasks. Providers find delayed payment postings and credit balance resolutions result in revenue leakage as well. Credit balances—which occur when patients pay before payment responsibilities are fully resolved—typically occur in 3 to 5% of provider accounts. Delayed payment postings disorganize books, impede cash flow, and can lead to write-offs.

Since 2012, our client, a large, national radiology group with over 330 imaging centers across the U.S. and more than 8,600 employees, had been utilizing our eligibility and benefits, prior authorization, AR and cash operation services. In 2019, they planned to go public but needed clean, organized books, and positive ratings on the review sites.

Offering a full suite of radiological services from x-ray diagnostics to interventional radiology to telemedicine, the network offers innovative, industry-leading services focusing on world-class patient care. Their ancillary services include information technology support, provider staffing and credentialing, and first-ever personal insurance solutions for healthcare providers.

Neglect of Payment and Credit Balances Catches Up

By 2019, the network had achieved the size and reputation to pursue becoming a publicly traded corporation. To achieve the best opening price, they would need clean, fully-balanced books which would be examined closely by both professional and individual investors.

Examination by internal auditors revealed credit balances months and even years old. In fact, they were sitting on \$95 million in balances owed to patients and payers.

When large and aged credit balances don't get discovered until an audit on this scale, the costs of remediation can be high. Because the Affordable Care Act (ACA) mandates that providers are legally obligated to resolve credit balances in a timely manner, and providers carry the responsibility to resolve them. Providers must report and return Medicare and Medicaid overpayments within 60 days of credit balance identification. Failure to comply can land a provider with a fraud charge under the False Claims Act.

In addition to risking legal ramifications and penalties, providers delaying credit balance repayments face frustrated customers who leave negative reviews which investors read. Patients not only hit the social channels and complaint sites, they complain to state agencies and Medicare. No provider wants a Medicare audit or an investigation by the state attorney general, both revenue-draining hassles. To finally clean up their books, the client wanted their credit balances resolved as quickly as possible.

Payment Posting Poses Problems

It wasn't just credit balances tainting this client's books. The client's payment postings were running behind by months, throwing off cash flow and impeding collections. When payment posting is not conducted efficiently, staff cannot focus on A/R or pursue reimbursement for the claims that are truly unpaid. In other words, delayed payment posting leads to cost-ineffective workforce resource allocation and revenue leakage. Payment reconciliation issues can also delay month-end closing and inflated outstanding balances in A/R.

While the client had 95% of their payments posted successfully using our AI services, the 5% remaining proved difficult. These payment postings failed most often due to missing information in the client's file or case.

Infinx Asked to Resolve Credit Balances and Payment Posting

Given that our extensive work with this client has provided positive returns on their investment consistently since 2012, they were enthusiastic to have us wring revenue from

their credit balances and payment posting.

Credit Balance Resolution

We started with the provider's backlog of credit balances. After reviewing each file, our refund specialists reviewed notes and then responded according to the patient's contract with the payer. We created action notes so that the provider knew how much to remit to the patient and why. From time to time, the patient is not owed a refund. In these cases, we provided the reasons why their initial payment was accurate.

We have integrated with this client's billing software so that the two staff members remaining that handle credit balance resolution can do so within convenient interfaces.

With the backlog taken care of, we began handling incoming credit balance inquiries. The credit balance resolution process often starts with a call from a patient looking at a payer statement. This statement may reflect that the patient paid a higher copay upfront than stipulated.

We created a connection from the front office staff to our specialists so we could know right away when these issues arise. The provider's front office staff notated why the patient called, but they don't necessarily have the accurate refund knowledge required to ensure the patient receives their refund according to their payer and/or provider contract. Our specialists have the tools and training to make establish an accurate amount.

Payment Posting

Once we connected with the client's medical billing software (Imagine), EHR, and RIS, we tackled their backlog of payments. Timely and accurate payment posting contributes to improved accounts receivables (A/R) and revenue cycle optimization.

Our specialists reviewed these cases, and then determined and requested any missing information. Our posting experts evaluated their existing payment and reconciliation processes and addressed their existing challenges upfront. Our team also collected EOBs from payers over the phone and through portals to clean up account balances.

Credit Resolution and Payment Posting Brought Current

Within weeks, we brought the client's payment postings and credit balance resolutions current, putting books in balance for auditors. We got their \$95 million in credit balances down to \$35 million, a drop of 63%. They have conducted their IPO, and are now a publicly traded company. With credit balances now returned to payers in a timely way, network leaders fret less about negative reviews.

We have 81 people on payment posting and 45 on credit balance resolution for this nationwide imaging network. Their accounts receivable team now focuses on the accounts truly delaying payment, and staff avoids wasting time making nuisance calls to accounts that have already paid.

Feedback Fuels Continual Improvements

Initial 250-FTE Employee Workforce Drops to 81 for Payment Posting

In addition to cleaning up the client's books, our efficient work has provided useful revenue cycle visibility. We found that many of the issues that lead to credit balances and delayed payment posting can be resolved with workflow adjustments. Our insights into what causes the credit balances and payment posting delays go right to the client with direction on how to change these workflows so that these mistakes do not occur again.

Because these insights help billing get done correctly the first time, more payment posting and credit resolutions can be turned over to automation, reducing the number of FTEs needed. In fact, after starting with 250 FTEs, today, we've reduced that number to 81—all due to more accurate initial processes. Less payment posting and credit balance resolution work means less need for management, another cost-saving result.

Currently enjoying robust investment due to the IPO and a strong reputation, this client continues to acquire new locations. They have rewarded our hard work with a net promoter score of 10 / 10.

If you are looking to achieve similar results at your organization, contact us at www.infinx.com/request-a-demo.

Is your network or practice's slow credit balance resolution process frustrating patients? Are payment posting backlogs slowing cash flow and confusing patients? Explore how this nationwide imaging network brought their credit balances and payments current, cleaning up their books and eliminating patient frustrations.

You can sign up here for a pdf of our case study to be sent to your inbox or continue reading above.

Work Email*

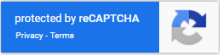
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