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EDITION



A monthly newsletter  
exclusively for  
OP RCM Practices

## Industry News

### Strategies to Reduce AR

A continuously aging accounts receivable (A/R) may signal bad news: You're not collecting revenue in a timely manner or at all. Thirty or 45 days is average. However, when it takes 60, 90, or even 120 days or more to collect, that's when things become problematic. Namely, your cash flow takes a hit.

Fortunately, there are steps you can take to follow up on aging A/R before it spirals out of control. These steps are important year-round and particularly during the first few months of the calendar year.

1. How Bad is the problem? You'll need to know two things: Your total accounts receivable and your average daily charges. To calculate your average daily charge, add up the charges you posted during the last six months. Then divide that number by the number of days in those months. To calculate your average days in A/R, divide the total accounts receivable by the average daily charge. You can calculate this number by payer, account, and more. Leveraging technology to create reports and dashboards in real time can be a game changer in terms of spotting trends and reducing the time to pay.
2. Collect Payments at the time of service for deductibles, copays, co-insurance and self pay patients.
3. Offer early payment incentives. Prompt pay discounts are one way to encourage patients to pay in a timely manner, thereby reducing aging A/R.
4. Educate patients. One of the most effective ways to manage aging A/R? Invest in professional experts to handle inbound and outbound calls to educate patients about their financial responsibilities and process payments. Professionals can inform patients about remaining balances, process medical payments, discuss payment plans, and field billing questions.



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## Eligibility Corner

GCR and NCR

Do you have a high turnover rate with the staff responsible for verifying patient eligibility?

This can be tough to navigate. If those responsible for verifying/validating patient insurance benefits are not fully versed in the process, important details could be missed.

This could result in unnecessary, avoidable denials. We understand that training and retraining staff can also be a time consuming effort.

To assist you, our fascinating OP Training team has created a Quick Reference Guide that you can share with your new staff or even print and post near the front desk for needed reminders.

Simply Navigate to the OP Help Center  
OP RCM Client Corner > Did you know? > [RCM Client Corner: Eligibility](#)



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