



## REVCO SOLUTIONS PAYMENT MONITORING PROGRAM

The ever-changing payer landscape leaves patients and healthcare organizations alike unsure about coverage. Coupled with rising out-of-pocket costs and deductibles, patients are looking for new and better payment options for their medical care. Payment plans can be a valuable option for both the patient and your organization - but only when properly established and monitored. Without regular oversight and enforcement, payment plans lose their effectiveness as a recovery tool.

## PAYMENT PLAN MONITORING MADE EASY

Revco Solution's payment monitoring program assists healthcare facilities with managing accounts - at any age and under any terms. In addition to monitoring the arrangements, your receivables and collection staff have already made but cannot or no longer want to manage, we will also incorporate our Positive Collections Approach, expertise, and our entire technology suite to continue securing these payments on each patient account.

What about those accounts that require a payment plan? Revco Solutions has you covered. In addition to managing plans established by your organization, Revco Solutions can work directly with your patients to establish new plans for enhanced recovery. Our staff's expertise and extensive training in negotiation and patient-centered discussion will lead to account satisfaction that strikes a balance between the Healthcare system's goals and the patient's agreeable terms.

## SOLUTION OVERVIEW

**Establishing the Plan** We begin the process by first employing our proven waterfall negotiation technique: beginning the conversation with a request for payment in full, followed by a monthly payment plan or lump sum settlement. Where a payment plan is necessary, we establish each plan according to the specific parameters set forth by our client's financial policy.

**Leveraging Technology** Our state-of-the-art collection system includes a module specifically designed for accounts that are on Payment Plan Arrangements (PPAs). The PPA tool allows the collector to record the specifics of the payment arrangement, including:

- The schedule on which payments will be made,
- The amount of each payment; and,
- Details on preauthorized and/or predated checking account or debit card drafts

**Continuous Monitoring** All established payment plans are tracked by the account being placed in a relevant disposition status, which automates the mailing of reminder letters to the patient and flags the account for follow-up, by phone, should a deadline pass. The PPA system also generates reminder letters and reminder calls to patients that payments are due. In the event that a payment is not successful, the dedicated representative is alerted to immediately contact the patient to secure payment.

