

Increasing cash collections from patients by 400%?

Tell me more.

Client success story



I think anytime a patient is informed, and they're not receiving a surprise bill on the back end, it results in positive outcomes for the patient and provider.

— Andrew Serge, Director of Patient Access, Saratoga Hospital

Problem

Healthcare consumers are increasingly carrying more of the financial responsibility. No surprise, right? Out-of-pocket healthcare spending is expected to rise from \$416 billion in 2014 to \$608 billion in 2019 due to the increasing prevalence of high-deductible health plans.

These market shifts mean healthcare providers must move toward collecting more cash upfront from patients. This was the pressure Saratoga Hospital was under in 2015. While the organization said it wasn't necessarily a challenge to collect, there was little data to illuminate how much they should collect from patients. The staff didn't have the tools or resources to identify what the patient payment responsibility would be. With the complications of not knowing copay deductibles and coinsurance, the staff did not have the tools or resources to identify the patient's payment responsibility.

Solution

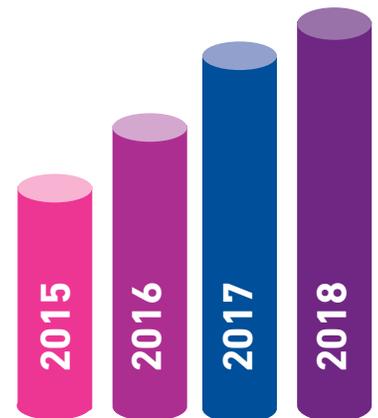
Saratoga Hospital introduced Patient Estimates in 2016 with hopes of increasing cash collections as a percentage of net patient revenue.

Patient Estimates is a user-friendly, web-based pricing transparency tool for hospitals, medical facilities and physicians that creates accurate estimates of authorized services for patients before or at the point of service. It combines data from the provider's chargemaster, claims history, payer contract terms and the patient's insurance benefits. Estimates incorporate financial assistance policies for self-pay patients, including prompt-pay discounts, state-mandated discounts and payment plans.

Results

From 2015 to 2018, **Saratoga Hospital increased cash collections by 400 percent.** The staff quickly realized that patients were very open to receiving their patient responsibility prior to arriving at the hospital. The payment insights helped patients make decisions and gain greater transparency to the financial aspects of their care. The tool also armed the Saratoga Hospital staff with the right resources and data, making them feel more confident in requesting payment prior to service.

400%
increase in
cash collections



About Saratoga Hospital

Saratoga Hospital, based in New York, offers care in a broad range of medical specialties from urgent and primary care, to state-of-the-art imaging, pain management, diabetes care, rehabilitation, and more.

- 450 physicians and other medical professionals
- 19+ locations
- 40+ specialties