Is your clearinghouse equipping your practice for financial success?

5 essential tools your clearinghouse should be providing

Electronic insurance billing, if used correctly, can save practices time and money. That's why many practices turn to clearinghouses for claims submissions. Instead of dealing directly with multiple payers — each with different, often complicated requirements — practices can submit all claims to one clearinghouse, which then distributes the claims to individual payers.
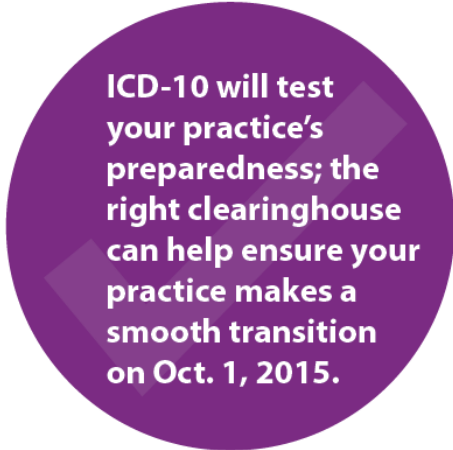
But if you think that's all your clearinghouse should do, you're likely missing out on key benefits. Your clearinghouse should provide tools and services to boost your financial performance and overall practice success.

Below are five features and benefits your clearinghouse should be providing:

1. Electronic submission to *your* payers

Clearinghouses save your practice time by enabling you to electronically submit all of your claims to one place — the clearinghouse — instead of to each individual payer. However, not all payers work with all clearinghouses.

To bill most effectively, your clearinghouse should be connected to all the payers your practice works with most often, so you don't have to send any paper claims.

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2. Ability to quickly fix and resubmit claims

To save you time and minimize denials, your clearinghouse should have an integrated rules engine that catches mistakes — and allows you to fix them — before claims are forwarded to the payer.

In addition, you should be able to view the real-time status of your claims online, by patient account or by batch, at any point in the claims cycle. At a glance, you should be able to tell which claims have been accepted, which are in adjudication, and which, if any, have been denied.

This enables you to fix and resubmit claims as quickly as possible, so you can lower your days in accounts receivable. To make this process easier, your clearinghouse should allow you to make changes to denied claims on the Web in real time and electronically resubmit.

3. Financial insight at a glance

In today's fast-paced world, you don't always have time to search for and compile all the information you need to know how your practice is doing financially. Your clearinghouse should offer an executive dashboard that allows you to quickly check the financial state of your practice. The dashboard should include features such as denial management reports that analyze individual denials, reason codes and zero-dollar reimbursements.

4. Easy-to-read electronic remittance advice (ERA) and explanation of benefits (EOB)

Electronic feedback is only helpful if you understand what it means. Your clearinghouse should provide ERAs and EOBs that are readily accessible and sent in a format that you can easily understand.

5. ICD-10 compatibility and support

ICD-10 will test your practice's preparedness; the right clearinghouse can help ensure your practice makes a smooth transition on Oct. 1, 2015. Clearinghouses should be conducting end-to-end testing with any payers or payer networks that have confirmed readiness to test.

Your practice should also be able to test directly with your clearinghouse, to ensure that you are sending the correct data in your 5010 claim file.

Greenway Clearinghouse

If your clearinghouse lacks features to monitor financial performance and bill efficiently, or if you've been submitting claims directly to multiple payers, Greenway Clearinghouse services can provide the tools you need to optimize your billing and claims processes.

To learn more about Greenway Clearinghouse services, call 877-537-9597 or visit greenwayhealth.com.