

BEST PRACTICE GUIDE

3 STEPS TO GREATER PRICE TRANSPARENCY

With an increasing focus on price transparency in the healthcare industry, it is important that practices provide the same level of discipline around pricing as other industries. When consumers can't easily access basic information on cost and quality they don't know how to select the most efficient and effective service, leading to increased costs for all parties. Delivering greater price transparency to patients upfront has become an essential tool in getting practices paid on time with greater accuracy.

UPFRONT FINANCIAL DISCUSSIONS

Giving an accurate financial picture to patients prior to their procedures helps them plan for these expenses. This type of transparency is shown to improve overall patient satisfaction and helps speed up back-end collections.

Best Practice: Provide patients with information on network status and out of pocket costs at least 2 days prior to non-urgent medical procedures.



MD Clarity automates this process, making it fast and easy to provide accurate estimates to patients. No more manual work for staff. No more confusion for patients. Just simple and reliable pricing information for everyone involved.

EDUCATE PATIENT ABOUT BENEFITS

Patient confusion surrounding health insurance plans has increased as financial responsibility shifts from payors to patients. As a practice, it is important to ensure patients are aware of any out of network fees prior to scheduled procedures. Providing this level of transparency is shown to instill trust between patient and provider, and help practices collect revenue in a timelier manner.

Best Practice: Provide patients with a written disclaimer regarding their financial responsibility for any fees out of network fees.



Along with automatically generating an out of network fee disclaimer, MD Clarity also includes all details related to the estimate in a simple, easy to understand letter that can be printed, mailed, or emailed to the patient prior to procedures.

EASY ACCESS TO STANDARD CHARGES

Patients expect to be able to look up the cost of procedures quickly and easily, just like they would if shopping for a consumer good. Allowing patients to easily access information for standard procedures is shown to reduce patient anxiety surrounding fees, and improve overall patient satisfaction with the practice.

Best Practice: Post and maintain a list of standard charges in a publicly accessible place such as the practice website or patient portal.



MD Clarity's proprietary pricing engine and robust reporting tools enables practices to quickly generate these charge lists, making it easier to regularly maintain any area where charges are posted.