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â€œSimple it might seem, yet given the time and the resources that such monitoring and reporting eventually consumes, physician practices can find it hard to take up such intensive scrutiny amidst the overriding challenge of keeping their medical service quality benchmarked to the perennially raising medical standards. All such apprehensions point towards outsourcing medical billing management that comes with the value-addition of surveillance-check on Overpaymentsâ€•.

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Strange it might seem, frequency of overpayments from insurance carriers, particularly Medicare, seem to grow as the volume of health insurance claims swells with each passing day. Irrespective of the reason, whether stemming out of up-coding or lapse on the part of the payer, it is never recommended that you keep the overpayment without informing your medical insurer. As Medicare has made it mandatory for physicians to report any incident of overpayment within 60 days from the actual day of receiving such payment, failure to comply by scheduled time-frame can constitute fraud and abuse inviting penalties, such as cancellation of practice-license, monetary penalty, or imprisonment depending upon the severity of the intentional fraud and abuse. More than the material punishment, it is the credibility that you may be risking while going for unscrupulous overpayments.

Having convinced of the efficacy of reporting overpayment, now it is time to know how to report, whom to report, and how to be immune to such overpayments:

Upon finding out overpayment, the physician concerned should write a refund note to the Medicare carrier along with a brief explanation of the reason for the refund; certain extraordinary cases may need to be reported to federal and/or state criminal authorities such as the Department of Justice or the Office of Inspector General (OIG). Further, there needs to be consistency in reporting overpayments: reporting selective or randomly may not be sufficient for building goodwill with your payer as it still opens up chance for audit exposure

Appoint your staff to specifically look into the genuineness of payment posting, and monitoring of the actual realization against the claim realization.

Simple it might seem, yet given the time and the resources that such monitoring and reporting eventually consumes, physician practices can find it hard to take up such intensive scrutiny amidst the overriding challenge of keeping their medical service quality benchmarked to the perennially raising medical standards. All such apprehensions point towards outsourcing medical billing management that comes with the value-addition of surveillance-check on Overpayments. Therefore, it becomes crucial that your prospective medical billerâ€™s scope of Revenue Cycle Management â€“ along with the usual patient scheduling and reminders, patient enrollment (demographics and charges), insurance enrollment (for physicians and offices),

Insurance verification, insurance authorizations, coding and audits, billing and reconciling of accounts (payment posting), account analysis and denial management (EOB analysis), AR management (insurance and patient), financial management reporting â€“ is inclusive enough to identify and report such odd incidents of overpayments.

Medicalbillersandcoders.com being a leading provider of such inclusive medical billing revenue cycle management, holds key to physiciansâ€™ endeavors towards honest and credible practice

management.

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