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Outsourcing Insurance Verifications and Authorizations Can Save Time and Money

by Outsource Strategies International

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Why Choose Outsourcing Insurance Verifications and Authorizations

It is very important that healthcare providers understand the importance of insurance verifications and authorizations services in the healthcare industry. Insurance verification services play a key role in a hospital's claims denial management program.

Now, most of the healthcare professionals do not have sufficient time to learn about the process and their staff may not have the time to carry out the health insurance verification process efficiently. This often leads to a situation where you don't receive due payment for services provided. So, outsourcing insurance verifications and authorizations is a viable option for healthcare providers as it is an essential procedure in the medical billing process.

Successful billing depends on successful insurance eligibility verification. The entire process of insurance verification and authorization include:

â€¢Verifying benefits for all patients prior to submitting to payers for approval

â€¢Receiving patient schedules from the hospital or clinic via FTP, fax or e-mail

â€¢Verifying patient information with the insurance carrier (verification of payable benefits, co-pays, co-insurances, deductibles, patient policy status, effective date, type of plan and coverage details, plan exclusions, claims mailing address, referrals and pre-authorizations, life time maximum and more)

â€¢Verifying patientsâ€™ insurance coverage on all primary and secondary payers

â€¢Updating patient accounts

â€¢Communicating with patients and completing paperwork

â€¢Updating insurance system with new and updated benefits

â€¢Obtaining pre-certification number from physicianâ€™s office if necessary

â€¢Completing appropriate criteria sheets and authorization forms

â€¢Contacting the insurance agencies to obtain approval for your authorization request; for appeals, missing information and more to ensure accurate billing.

Once the verification process is over, the authorization is obtained from insurance companies via telephone call, facsimile or online program.

By outsourcing insurance verifications and authorizations to dependable medical billing companies, you can expect the assistance of insurance verification specialists at each stage of the process.

How Outsourcing Can Help You Save Money and Time

Outsourcing of insurance benefit verification can reduce the number of people who work for you.

Thus, you can save money spent on salaries; employee benefits such as payroll taxes, health insurance, medical office space, paid vacation time, Workers' Compensation insurance and many more. Besides, you can save on management and administrative costs; office space and utilities; technical support and more.

When you are a healthcare professional, it is difficult to focus on insurance verifications and authorizations as it is not your job and you are running out of time. So, outsourcing insurance verifications and insurance authorizations is a good idea as it can help you save time and effort. By outsourcing, healthcare professionals can lighten the heavy work pressure and get more time to focus on the health and well-being of their patients.

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Outsource Strategies International - About Author:
Outsource Strategies International (OSI) offers a medical billing services, focusing on every aspect of the medical billing / patient cycle. Our a medical billing company is staffed with skilled and experienced billing specialists, coders, and other service personnel, having extensive experience in providing accurate results.

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