Vee Technologies Countdown: 5010 Conversion Deadline in 108 Days by Angela Carson

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At Vee Technologies, we understand that the March 31st deadline for the 4010 to 5010 EDI Health Care Claim Transaction set is approaching fast and there are innumerable providers, payers, and vendors still at risk for non-payment of claims at the start of Q2 2012. ICD-10 is not just for those who submit Medicare claims but for any healthcare organization that processes, stores or transfers any type of patient health information covered by HIPAA.

Even with the recent deadline extension from December 31st to March 31st, ensuring a smooth transition will take time and providers, payers and vendors are urged not to wait! Vee Technologies President, Patrick Oâ€™Malley, states â€œIt is all about positive cash flow.Â Vee is an excellent choice to stay on track because we offer peace of mind that the conversion will go well and that deadlines will be met.Â Time and again our clients tell me it is our keen focus on accuracy that makes the difference. We deliver results with minimal disruptions so they can focus on maintaining successful business operations. Itâ€™s a real win-win strategy.â€•

The 4010 to 5010 conversion covers all EDI transactions, including eligibility, claim inquiry, authorizations and referrals, premium payments, enrollment, remittance and claim submission.

HIPAA version 5010 replaces version 4010 covering what entities are required to use when processing electronic transactions. This new standard is important to the long-term conversion that will go into effect in 2013 because Version 5010 allows for the growing size and complexity of ICD-10-CM/PCS codes in ways that 4010 would be unable to handle. The goal is to improve the claims submission and payment processes associated with the ICD-10-CM/PCS conversion.

By improving version 5010 with respect to the type of data it collects and transmits (over the course of the transaction), it improves the process in place currently for claim corrections and reversals, recovery of payments and also the processing of refunds.

Is your conversion complete or your conversion strategy in place? If not, donâ€™t delay a moment longer or risk non-payment in 2012. Only HIPAA compliant claims avoid potential non-payment come April 1st, 2012.

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Angela Carson - About Author:
a Vee Technologies is a global BPO and strategic services company specialized in the Healthcare, Insurance, Logistics, Legal, Finance & Accounting, Media Monitoring and Engineering sectors. With offices in New York and India, Vee Technologies has over a decade of proven experience in delivering result-oriented, world-class solutions for clients across the globe. Vee is committed to customer satisfaction and excels at developing reliable and scalable solutions for essential business processes.

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