Are you maximizing your revenue cycle potential by proactively treating deceased accounts?

Deceased patient account treatment is a commonly overlooked or underserved segment of a system's revenue cycle population. But with healthcare expenses almost three times higher for those over age 65 than those under 65, coupled with the continued rise in self-pay and patient responsibility percentages and their associated write-offs, your deceased patient account population could represent significant opportunity. When handled with a proactive, sensitive and compliant approach, this account population can add considerable value to your bottom line.

The challenge

Hospitals and healthcare systems are especially susceptible to significant exposure for unpaid debts from deceased patients. Today, patients are responsible for almost 25% of their hospital bills (with hospitals writing off over half of those charges). And nearly 80% of true self pay charges are currently being written off. Unpaid charges associated with deceased patients represent a significant challenge for hospitals and require a specialized recovery process that incorporates rigorous training and compliant processes for the special circumstances surrounding deceased patient account care and the associated hospital reputational protection.

The opportunity

In our experience as Deceased Account Care and Collection specialists over the past 13 years, we have seen that traditionally, without the partnership of deceased care specialists, deceased receivables are typically either warehoused or treated administratively/reactively. This type of treatment customarily revolves around awaiting notification of death, seeking estate information, filing a claim, and processing payments when or if they come in. However, with the insight as to what a dramatic impact this segment can have on your revenue cycle, we find that a proactive and comprehensive strategy designed specifically to sensitively address deceased patient account care and collections serves to dramatically enhance the revenue contribution of this segment.

The solution

Recognizing the context of emotional and time sensitivity with which deceased patient account care is associated, components of a proactive strategy may include elements such as a scrub of your receivables portfolio to proactively identify deceased accounts, a comprehensive multi-jurisdictional estate search and follow up process, scoring models and segmentation strategies to ensure the right treatment to the right account at the right time, specialized training and compliance staff, and compassionate and effective family/executor communication series. When you deploy an effective proactive strategy either internally or via a partnership with a specialist in Deceased Account Care, you ensure that risk is mitigated, deadlines and claims are protected, and revenue is maximized all while protecting your reputation and preserving the dignity of your patients.

As there are many tactical factors and considerations associated with effectively developing and executing a proactive approach, we recommend that a component of your strategy includes partnering with experts in Deceased Account Care to optimize the value of your deceased account revenue cycle while ensuring the sensitive and dignified treatment of your patients' accounts. It is imperative to ensure that whether handled internally or outsourced, you trust your sensitive contacts only to the hands of professionals dedicated to comprehensive knowledge of deceased account care, and that you are maintaining a compassionate and compliant approach while providing family members with the highest level of patient account care.

Rather than writing-off or reactively treating your deceased patient accounts, unlock the value of this revenue stream! By proactively enhancing your existing internal process or by partnering with a specialist, you can maximize the revenue cycle potential of your deceased patient accounts.

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