

# SYNERGY POST

FALL/WINTER 2021 SYNERGY BILLING NEWSLETTER

## Best Practices for Maximizing Revenue and Avoiding Bad Debt

### The Questions You Didn't Know to Ask

For more than 55 years, health centers have delivered affordable, accessible, quality, and value-based primary health care to millions of people regardless of their ability to pay. In 2020 nearly 29 million patients sought help from America's health centers. Health centers serve 1 in 11 people across the country, and they lead the nation in driving quality improvement and reducing health care costs for America's taxpayers.

Serving America's most vulnerable populations takes financial resources and with no margin there is no mission. To maintain the continuity of operations health centers must diagnose their financial health.

While doctors have tools and instruments to diagnose patients, administrative staff relies upon data to assess and diagnose how they are performing financially. As a health center leader what information can you trust? In this edition of the Synergy Post we explore the industry standards for accounts receivables and more.

CONTINUED ON PAGE 2



## Healthcare Hero 2021 - Agnes Kalaniho'okaha Cope

*Many community members are pioneers who devoted their lives to health care and serving our most vulnerable people. We believe that their stories are inspiring and want to share them with our friends and colleagues. In this issue, we honor Agnes Kalaniho'okaha Cope.*

Agnes, or "Aunt Aggie," as most called her, was born November 7, 1924. She attended Honolulu Business College and the University of Hawaii, where she studied education.

Aunt Aggie contributed significantly to Native Hawaiians by improving health care with her active role in founding the Waianae Coast Comprehensive Health Center (WCCHC). She was a traditional healer, as well as a member of the Center's Kapuna Council. She believed in promoting traditional Native Hawaiian healing and cultural practices.

Aunt Aggie had a lasting impact on the community in other areas, with

CONTINUED ON PAGE 3



## IN THIS ISSUE:



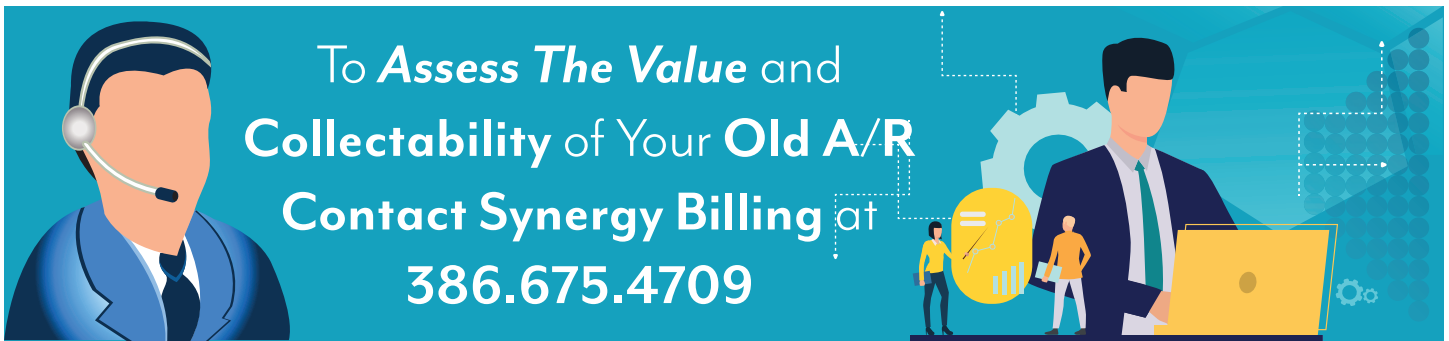
p3 MILESTONE  
Celebrating  
15 years of  
Synergy Billing



p4 FOUNDER'S  
MESSAGE  
An inspirational  
message for  
the FQHC  
Community



A NEWSLETTER FOR THE FQHC COMMUNITY. Do you have feedback or ideas?  
Let us know what you think, we'd love to hear from you! [newsletter@synergybilling.com](mailto:newsletter@synergybilling.com)



### Industry Standards for Accounts Receivable

As a generally accepted benchmark, the Healthcare Finance Management Association (HFMA) recommends no more than 20% of balances from third-party payers should be greater than 90 days from when service was rendered. The highest performing health centers are collecting 95% of their expected third-party reimbursements within 60 days of service. Meanwhile, most community health centers have more than 60% of their patient accounts accumulating as aged receivables. How much of this money is collectable and why does it become stale?

### Why Do Patient Accounts Accrue?

When patient balances are due from third-party government and commercial payers they are referred to as unpaid insurance claims. These balances accrue and become aged receivables. The most common factor is not having enough FQHC billers to track, monitor, and manage each patient account. Often times a third-party payer will dispute or withhold payment pending verification of medical records or other information that could not be verified. These are often simple fixes but without an adequate number of billing personnel the patient accounts accumulate and become stale.

### The Value of Your Patient Accounts

While insurance companies can recoup payments for 3-5 years the clock is ticking for community health centers. Most government payers allow a payment window, known as the timely filing limit, of 12 months from the visit date. Meanwhile, commercial insurance companies and managed care organizations range from 90-days – 180-days from the date of service. Each day that passes the likelihood of payment diminishes.

Patient balances greater than 12 months old have a less than 1% chance of collection and those greater than 90 days have a marginal likelihood of payment. The problem is exacerbated when the account has remained dormant or gone “stale.”

### Synergy Pro Tips - Strategies for Reducing Patient A/R

Focusing on the following key factors can make prioritizing your patient accounts receivable manageable:

#### Timely filing

Know your major payers and know their filing guidelines. How long do you have for an appeal and how long for initial submission? Organize the accounts to prevent loss of revenue.

#### Low Hanging Fruit

Certain types of medical encounters pay quickly and easily. This low hanging fruit is an opportunity to bring in cash quickly. Organize patient accounts by specialty and payer to maximize the use of resource time.

#### Date Last Billed

A good indicator is when a patient account was last billed (touched). Third-party payers can take anywhere from 14-45 days to remit payment. As a rule, accounts not touched in 45 days or more should be the priority for all billing staff.

#### Uncollectable Balances

With limited resources a health center shouldn't spend time on balances that are known issues and likely not collectable. If something is clearly uncollectable it should be recommended as a write off.

# Celebrating 15 Years of Synergy Billing

Synergy Billing was founded in 2006 by M. Jayson Meyer with a mission to improve access to healthcare by providing revenue cycle management, education, and other related services for Federally Qualified Health Centers. We have revolutionized the business of healthcare by working in synergy with our employees, customers, and our communities and maximizing their potential.

As we celebrate Synergy's 15th anniversary this year, our missions remains the same. This milestone is also a celebration of health centers – how far we have come together. Synergy began with one individual and has grown to over 100+ employee and a 25-acre campus in Holly Hill to help serve over 125 FQHC Health Center locations across the country.



Over the years Synergy was identified as #767 on the Inc. magazine list of the 5,000 fastest-growing companies in America, recognized as one of only 50 Florida Companies to Watch and was identified by Healthcare Tech Outlook



as one of the top 10 US-based Revenue Cycle Management companies. Synergy opened and successfully graduated individuals from the Synergy Billing Academy, and launched the Career Ignite program for the unemployed and underemployed that teaches them medical coding and billing. As we move forward into the future Synergy will be expanding into Robotic Process Automation, which in return

will help health centers continue to collect and grow in their community.

We wanted to use this year as a marker for thanking our employees and our clients. As Synergy continues to expand, we can look back at our accomplishments from the past 15 years and be grateful to have contributed to the world of FQHCs.



CONTINUED FROM "HEALTH CARE HERO"

## Healthcare Hero 2021

years of civic leadership in the arts, including her active role in founding the Waianae Coast Culture and Arts Society (WCCAS).

Among her many accomplishments Aunt Aggie served on the Hookulaiwi Advisory Board as a Nanakuli Waianae community representative. She also served as chair of the Waianae Model Cities Program, City and County Culture and Arts Commission, Kalani Hanua Cultural Center of Hawaii, and the Waianae Rape Center. In 1998 she received the Alfred Preiss Award from the Alliance for Arts Education and the Campbell Estate Koa Award for her lifetime achievement in culture and the arts.

In 2008, Aunt Aggie was awarded the Native Hawaiian Health Award presented by Papa Ola Lokahi. In recognition of her selfless contributions over the years, she was recognized by the Office of Hawaiian Affairs as a "living treasure." Aunt Aggie passed away on November 16, 2015. She blessed all who come after her with a wealth of knowledge in education, arts and culture, and healthcare.

Source: "Welcome". <http://journey-mobile.wcchc.com/welcome.html> Waianae Comprehensive Health Center [Photograph of Agnes Kalaniho'okaha Cope].

<http://www.papaolalokahi.org/native-hawaiian-information/in-the-news/348-hali%E2%80%98a-aloha,-aunty-aggie,-former-president-of-papa-ola-l%C5%8Dkahi.html>





# A MESSAGE FROM OUR FOUNDER

Dear Colleagues and Friends,

As we celebrate the past 15 years of Synergy Billing, I think about what the next 15 years will bring. At first our work was primarily human rote claim processing. Now we have started developing automated, cutting-edge artificial intelligence (AI) and data algorithms. The future of medical technology is data improvement. We have invested in the technology and campus to help take advantage of our most precious resource – our people.

What does our future bring? Synergy's latest work in Robotic Process Automation (RPA) and AI has helped us expand and serve more health centers across the nation. Human intelligence can't be replicated by a computer, but a computer can emulate our reasoning skills, particularly in comparing data to historical outcomes. We've worked with top engineers around the world to develop claims modeling algorithms that compare data elements present on claims with those of similar historical submissions. We have the best handle in the industry on what outcome a claim will achieve before it is ever submitted, and our logic gets smarter with every claim we feed it.

At Synergy Billing, we've successfully applied RPA best practices department by department to increase speed, reduce errors, and free up our people to apply their time and attention where it's most appreciated. For Synergy, that means interacting with our clients, working as partners to analyze data and create new opportunities that ultimately lead to better health outcomes in America's historically underserved communities.

Since moving into our campus at The Fountainhead, a technology hub in Holly Hill, Florida, my long-time vision has turned into reality. We are expanding as we continue to work with CHCs across the country. That means that we are driving down costs and letting people do what they do best.

If you or someone you know need assistance, the power of Synergy Billing is here to help. Please don't hesitate to reach out.

M. Jayson Meyer Founder & CEO

## Celebrating 15 years



## SYNERGY BILLING

PHONE/FAX:

TOLL FREE: 877.242.8475

LOCAL: 386.675.4709

FAX: 407.650.2555

WEBSITE:

[SynergyBilling.com](http://SynergyBilling.com)

CORPORATE BILLING EMAIL:

[info@synergybilling.com](mailto:info@synergybilling.com)