

OPERATOR INSIGHTS

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HEALTH PARTNERS

6 Tips for a Better Price Transparency Patient Experience



Before COVID-19 took the health care spotlight, you may have heard about a Centers for Medicare and Medicaid Services (CMS) initiative referred to as Price Transparency. Set to take effect on January 1, 2021, this rule requires hospitals to publish costs for items and services. The purpose is to provide health care consumers up-front pricing to allow for expense budgeting, price comparison, and protection from surprise medical bills.

Many health systems are opting to offer an estimation tool or are publishing patient-friendly pricing menus on their website to meet the Price Transparency requirements. Not feeling too tech savvy? Financial representatives are usually available by phone to assist with estimates.

Before price shopping, here are a few “Health Care Tips” to help you have a better experience.

1

The Chargemaster. One of the very first steps hospitals take for Price Transparency is to publicly post their “chargemaster file.” This is a comprehensive list of items and services billable to a patient or the patient’s insurance provider. Prices listed on the chargemaster are rarely what is paid by patients unless they don’t have insurance. Even then, most health systems offer a discounted self-pay rate for services. **Without knowing the contracted rates or self-pay discounts, chargemaster lists are not the best source for information when shopping for health care pricing.**

2

The Estimate. An estimate is just that: an approximation of what you **may** owe and not a guarantee of the total and final costs of all medical services provided and received. There

are several reasons hospitals provide an estimate and not an exact price prior to the time of service. First, there could be unforeseen or additional services that are needed during your care. Second, physician services, like Radiologist or Anesthesia providers, are often billed separately from hospital services. And lastly, previous visit costs may not be reflected by your insurance provider and therefore have not been applied to your deductible or out-of-pocket maximum. Health systems use many tools to provide you with accurate estimates, but remember it is not always the final price.

3 The Insurance Provider. If you want to get a more accurate estimate, know your insurance provider and type of insurance plan. Take a look at your insurance card to gain a better understanding of this information. Keep in mind, you can always call your insurance company for help or if you have questions. Also, whether you are creating an estimate online or over the phone, have your policy number handy. Health care facilities have systems that validate active insurance plans and benefits in order to give you the most up-to-date estimate. Additionally, providing this type of information can assist health care providers with obtaining needed authorizations on your behalf and save you time and money in the long run. **Bonus Tip - Don't forget to provide secondary insurance information if you have it!*

4 The Type of Service. When you are price shopping for hospital services, it is important to note that some exams have very similar sounding names. For example, an "MRI of the head" is NOT the same as an "MRA of the head." Choosing the wrong exam when

attempting to create an estimate can result in an inaccurate quote. Also worth noting is whether an exam is contrasted. Tests that require contrast can have different costs associated with them. The best thing to have is a legible copy of your doctor's order so you know exactly what type of service you will receive. **Bonus Tip - Having the CPT code, a medical code assigned to a specific test, reduces the risk of choosing the wrong exam when creating an estimate.*

5 The Payment. Once you have an estimate, start asking about payment options. If you don't have insurance and enjoy a discount (who doesn't?), many health systems offer reduced rates for patients considered to be "self-pay." Ask about your hospital's credit and collection policy to ensure you can take full advantage of any discounts they may offer. Whether you are insured or "self-pay," chances are you will be asked to pay the estimate in full prior to service. If paying in full doesn't fit into your budget, ask about a payment plan. Payment plans are usually offered with no or low interest and are a budget friendly way to pay medical bills.

6 The Resources. Not all medical visits are planned and budgeted. If you find yourself facing an unexpected medical bill, financial assistance may be available. Many consumers aren't aware that health care organizations truly want to connect them with financial resources and have partial or full assistance available. Be sure to seek out a financial counselor or specialist to help you with the application process. They will be able to assist you with financial questions or needs you have pertaining to your visit.



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