3RD PARTY PRICING CONTRACT CANCELLATION

Why It's Hurting Your Bottom Line

MORE THAN OUTSOURCED BILLING

The claims process is getting more & more complex, and you need an expert on your side to level the playing field with payors. We are a success-based company. If you don’t get paid on your out-of-network claims, neither do we – which means we work even harder to identify and drive higher reimbursements that you earned from the payors.

CONTACT US

www.wakeassoc.com

CUSTOMER PROFILE

A neuromonitoring facility was excited to get a contract offer of 80% of charges (or so they thought).

1. This client thought they could now be considered "in-network" with the payor.
2. The contract was not performing as expected so they had Collect Rx take a look at it.

OVERVIEW

Wakefield reviewed it and found these common items:

1. The contract rate was on “eligible charges” rather than billed charges. This allows the vendor to reduce the charges of the claim, and then take the discount from there.
2. The contract was not utilized consistently because it did not make the provider in-network. There is no patient steerage in these contracts so the payor can pick and choose when to use them.
3. Some codes were only being reimbursed at 20%.

SUMMARY

Third party contracts act as a cap on reimbursements. The insurance companies pay the vendors to utilize the contract, and will only do so when it results in a lower reimbursement for the provider. Ultimately, the provider decided to cancel the contract and its reimbursement rates increased.

Wakefield