

Billing Depot Outperforms the National Median for Medical Claims Processing by 300%

Billing Transparency is Key to Expedited Claim Payments

East Windsor, NJ (PRWEB) February 3, 2005:

Physicians using Billing Depot service experience 93% of insurance claims paid within 60 days, with only 4% of Accounts Receivable (A/R) beyond 120 days. These figures represent a four-fold improvement over the national median of 17.7% of A/R over 120 days, as reported by Medical Group Management Association (MGMA). Billing Depot has achieved these results with a uniquely transparent service that provides physicians 24x7 access to real-time claim status over a HIPAA-compliant Internet connection.

"Most claim denials and associated follow up costs and delays are caused by billing errors," explains Pat Freeze, President of Billing Depot. "By providing billing transparency, we keep the healthcare provider 'in the loop' during all phases of the billing process; allowing the provider, the billing service and the payer to resolve problems together as soon as they are detected."

Continuous availability of the big billing picture and all of its components make the entire process transparent to the provider. The provider receives real-time updates about changes in A/R and cash flow, new claim submissions, error detections, follow-up actions, and posted payments. A special notification and tracking mechanism prevents neglect and facilitates timely problem resolution.

Dr. Michael Lewko, Chief Medical Officer, Care Management at St. Joseph's Hospital in New Jersey, and America's Top Physician 2003 by Consumer's Research Council of America, agrees, "Since I have outsourced my billing to Billing Depot, my revenue from collections has been steadily improving. Most importantly, I now have more time for my patients." Dr. Lewko concludes, "Billing Depot allows me to keep both my finger on the financial pulse of my practice and my eye on the service. Billing transparency is key to holding the billing service accountable for every claim 24x7."

About Billing Depot:

Billing Depot, Inc. is a national Third Party Billing Service, certified by the New Jersey Department of Banking and Insurance. Headquartered in East Windsor, New Jersey, it guarantees improved profitability and 100% transparency throughout the billing process. The service uniquely leverages comprehensive practice workflow technology, including patient scheduling, SOAP notes, Electronic Medical Records (EMR), electronic claim submission, followup, and 24x7 online financial reporting.

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