

ANOTHER OPTION THAT GUARANTEES PAYMENTS

You've just presented the treatment estimate to your patient. As he blankly stares at the bottom line, he comments, "I thought my insurance would pay more. I don't know if I can afford to do this." Patients are often faced with this financial dilemma. In fact, at least twenty percent (20%) of new patients cannot accept recommended treatment plans due to financial concerns.

The American Dental Association estimates that less than fifty percent (50%) of the dental treatments recommended to patients are actually accepted. The most common reason cited is the lack of flexible payment options. Effectively, this means that a practice that produced \$450,000 last year could have produced another \$450,000 if every patient had accepted the treatment recommended.

Statistics show that only twenty-five percent (25%) of the U.S. population can write a check for \$500 or more. Although most practices do offer to take credit cards, the average consumer has only \$300 of available credit on his/her major credit card. While there are several healthcare financing cards available to dentists, some practices hesitate to promote them because they require the dentist to pay a percentage of the amount financed and patient approval rates are typically only 50-60 percent.

What options can dental offices offer those patients that are not approved by healthcare financing cards?

For dental offices looking for another way to improve their treatment acceptance rate, there is now a program that...

- costs the dentist nothing
- offers low interest fees to patients
- has a 95% approval rate (even bad credit and bankruptcy patients), and
- guarantees payments, even if the patient defaults

The program is called **EZPay Solutions**. How does it differ from other programs?

EZPay fills a special niche. It is a great option for those patients that need to make monthly payments but may not be approved by third-party healthcare finance cards (e.g., Care Credit, Help Card, etc.). If the patient has a job, he/she will likely be approved by EZPay. There is absolutely no cost to the dentist. The dental office makes the financial agreement with the patient, and EZPay simply administers the agreement. Any agreement the dental office makes is fine. The patient can pay on the 1st or the 15th of the month or both. The money is deducted from the patient's bank account and directly deposited into the dentist's bank account. Most importantly, the money is guaranteed by EZPay. Even if the patient loses his/her job, the dentist still gets the payment. (EZPay is administered by the same company that verifies checks at most retail stores.)

To determine if EZPay is right for your office, ask yourself the following questions:

Would we be willing to accept monthly payments from our patients if...

- We were guaranteed that they would not only pay off the balance as promised, but would pay on time, every time?
- We knew we would never again have a patient's check bounce?
- EZPay would relieve staff from dealing with accounts receivable issues? (The average cost to collect accounts receivable is 17%.)

If your answer is "Yes," more information about EZPay can be obtained by calling 1-866-805-3805 or by visiting their website at www.ezpay-solutions.com

ORTHODONTIC PROCESSING TIPS

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company may have to split the claim in order to process it, and it will take longer to receive payment.

Ortho claims can be submitted electronically as long as all the information is there to process the claim. Be sure to include the following:

- Orthodontic diagnosis
- Description of services--(e.g., an appliance for a harmful habit requires a description of the habit)
- Banding or delivery date
- Cost of initial placement
- Monthly payment schedule
- Estimated length of treatment
- Dual coverage information and/or amount of primary payment

Note: It is not necessary to send photos, x-rays, or diagnostic casts to the insurance company.

Providing the necessary information on the initial claim will expedite the processing of your orthodontic claims. Contacting the carrier before initiating the case will help you know how often orthodontic payments are made, which ones require you to submit a monthly/quarterly claim, and which ones use automatic payment cycles. ☐

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