

WHAT DOES MEDICAL CODING & BILLING REALLY MEAN? KEY TO GETTING PAID!



By Infinite Practice

WHAT IS MEDICAL BILLING AND CODING?

- Medical billing and coding is the practice of helping physicians and health care centers get reimbursed for services given to their patients.
- A billing service can be home-based and started gradually. It's ideal for people who want to be **self-employed** and become **entrepreneurs**.

OCCUPATIONAL OUTLOOK

- Insurance companies and the government are spending more time and money researching for ways to control claims' fraud, abuse and "medical necessity" issues.
- This need has increased the demand for expert billers and coders.



THE MEDICAL BILLER AND CODER'S WORK DESCRIPTION



- Explains insurance benefits to patients and clients
- Accurately completes claim forms
- Handles day-to-day medical billing procedures
- Adheres to each insurance carrier's policies and procedures
- Prompts billing to insurance companies
- Documents all activities using correct medical terminology
- Provider credentialing and enrollment
- Patient scheduling

MEDICAL BILLERS AND CODERS CAREER TRACKS



- **Billing specialist**
- **Patient Account Representative**
- **Electronic Claims Processor**
- **Billing Coordinator**
- **Coding Specialist**
- **Claims Analyst**
- **Reimbursement Specialist**
- **Medical Collector**
- **Claims Processor**
- **Claims Reviewer**
- **Private Consultant**

COMPENSATION

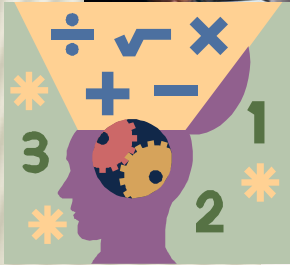
PAY LEVELS DEPEND ON EXPERIENCE, CREDENTIAL AND EDUCATION

Annual Salary Ranges

- Entry-Level:
\$20,000-\$30,000
- Certified Coders:
\$25,000-\$60,000
- Coder Consultants:
\$100,000 - \$120,000



TIPS ON GETTING HIRED!!



KNOW

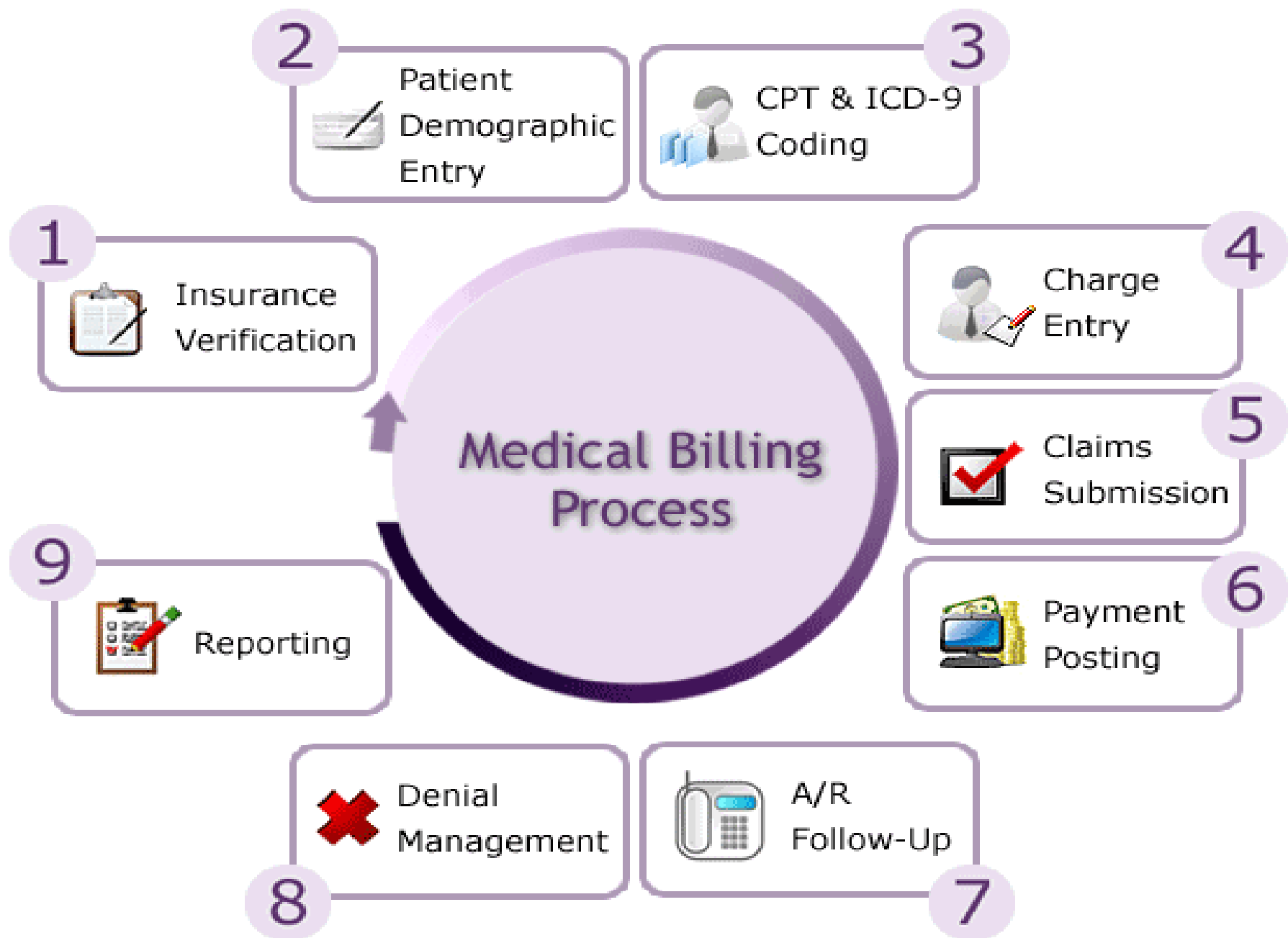
- Medical Terminology
- Anatomy and Physiology
- Basic math skills

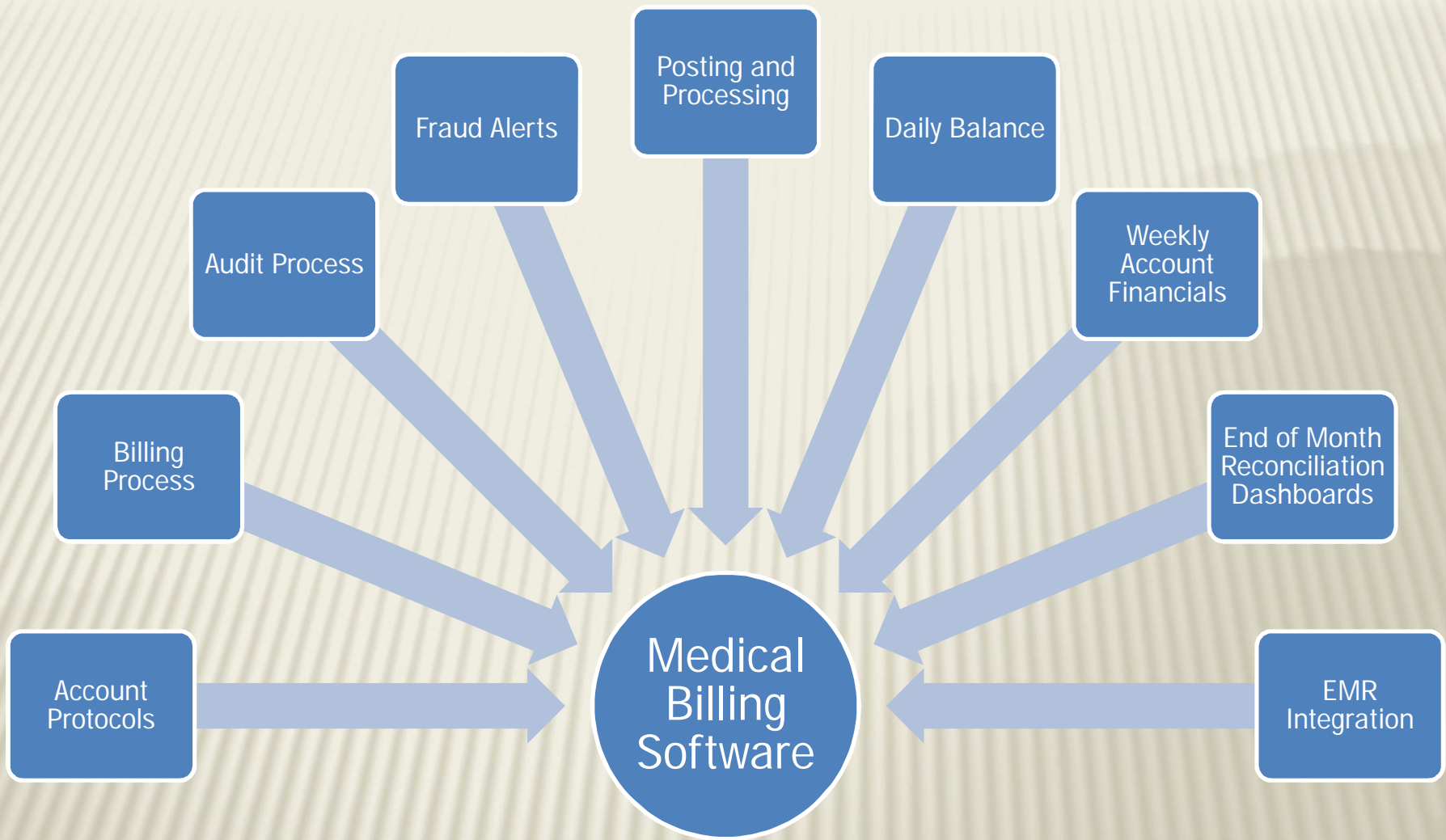
HAVE

- Excellent verbal/written communication skills
- Strong sense of ethics

BE

- Computer proficient
- Attentive to details





ELECTRONIC MEDICAL RECORD & WHAT IT MEANS TO YOU...



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HITECH ACT 2009

On February 17, 2009 a \$787 Billion, the American Recovery and Reinvestment Act of 2009 aka "the Stimulus Bill," was signed into law by the federal government. Included in this law is \$19.2 Billion which is intended to be used to increase the use of Electronic Medical Records (EMR) by physicians and hospitals; this portion of the bill is called, the Health Information Technology for Economic and Clinical Health Act, or HITECH Act. The government firmly believes in the benefits of using electronic health records and is ready to invest federal resources to proliferate its use.

GOVERNMENT FUNDING FOR EMR

The American Recovery and Reinvestment Act of 2009 allows for \$2 billion in discretionary health IT funding and \$18 billion in investments and incentives through Medicare and Medicaid.

EMR INCENTIVES

Under the terms of the bill, Centers for Medicare and Medicaid Services (CMS) will offer incentives to medical practices that adopt and use electronic medical records technology. Beginning in 2011, physicians will get \$44,000 to \$64,000 over five years for implementing and using a certified EMR. The Congressional Budget Office projects that such incentives will push up to **90 percent** of U.S. physicians to use EMRs over the next 10 years.

INCENTIVE PAYMENT SCHEDULE

- Physicians who use EMRs would be eligible to receive incentive payments beginning in fiscal year 2011 (October 2010) and based on 75% of the annual total of allowed Medicare charges paid in the previous fiscal year, up to a maximum of:
 - **\$18,000 in year 1**, if year 1 is fiscal year 2010 or 2011;
\$15,000 in year 1, if year 1 is 2012, 2013 or 2014
 - \$12,000 in year 2
 - \$8,000 in year 3
 - \$4,000 in year 4
 - \$2,000 in year 5

PENALTIES

Practices that don't adopt Certification Commission for Health Information Technology (CCHIT)-certified EMR systems by 2014 will have their Medicare reimbursement rates cut by up to 3 percent beginning in 2015.

TOP REASONS TO ADOPT AN EMR SYSTEM

Simplify Billing

- More accurate insurance claims submissions.
- Faster and easier Accounts Receivable management.
- Customized and automated billing options.
- Have data at your fingertips when a payer, consulting or referring physician calls.
- Never worry about illegible handwriting, which leads to miscoding
- Access a patient's chart online when patient or providers calls you with an emergency at 2 a.m.
- Remote access (a.k.a. Work from Home)

NEED MORE INFORMATION...

- <http://www.infinitepractice.com>
- <http://www.aapc.com/>
- http://www.payscale.com/research/US/Job=Medical_Billing_Specialist/Hourly_Rate

QUESTIONS?

WWT

