

## **MediStreams Combines Technology and Automation for Healthcare Payment Reconciliation**

### *Automatically Reconcile Payments the Easy Way with the MediStreams Reconciliation Module*

ROSWELL, Ga. ([PRWEB](#)) May 11, 2018 -- For Healthcare providers the Electronic Fund Transfer (EFT) is the most common and efficient method for receipt of funds from health plans. Healthcare billing offices continue efforts to convert their payers to electronic remittances and payments. The percentage paid by paper check and Explanation of Benefits (EOBs) continue to decline, but challenges still exist.

So, is receiving ERAs and EFTs the answer? Clearly it improves cash flow and reduces many of the manual upfront tasks and costs associated with dealing with paper. But, posting and reconciling challenges are not solely related to paper EOB payments. Even with an EFT, the payer sends a single payment to pay for multiple patients. To reconcile and post these payments to each individual patient account is generally a manual process.

Plus, not all ERA payments consist of an EFT payment. The payment can be a paper check, or even a paper EOB with no check paid by an EFT. So many scenarios and the fact that EFTs and ERAs do not always arrive at the same time only further complicates the reconciling.

Paper to 835 conversion services exist to handle the balancing and posting for payments received by check and paper EOB. The electronic payments are not so easy. Many providers use a combination of reviewing transactions in the billing software, logging on or reviewing a bank account deposit report and some utilize spreadsheets to track reconciliation. This places a huge burden on providers to match the payment to the proper amount owed in the patient accounting system.

So, what's the solution? The MediStreams platform serves as a gateway to ingest the ERAs and EFT payments for reconciliation. The technology connects the payment information in the ERA to the payment information received from the provider's bank. Then, continuously throughout the day truly funded posting 835 files arrive securely at the provider's location for auto-posting. Remaining, unmatched payments and remittances appear as pending on the portal for client review to leave in the pending status, mark as an exception or force reconcile and release. The service offers the greatest opportunities for improved efficiencies.

Reduce reconciliation times and extensive labor hours by removing the manual processes. Reduce bad debt, gain access to transaction data and images maintained for ten years in a HIPAA compliant archive. Take advantage of online reporting and analytics derived from the archive. Automated reconciliation is only one tool available to assist providers. Technology and automation allows a huge opportunity for practices to outsource many of the bottlenecks encountered in the Revenue Cycle.

### About MediStreams

MediStreams, LLC, a cloud-based solutions company specializing in Streamlining the Complex Remittance Process, offers a suite of products and services to automate the entire remittance payment process. Incorporated in 2009, MediStreams is revolutionizing the healthcare revenue process, with over 550 sites nationwide utilizing the services. MediStreams is third-party audited to exceed benchmarks for high availability, security and compliance. For additional information visit <http://www.MediStreams.com> or call 866-836-2835.



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