



Credit Card on File Program Overview and FAQs

Effective November 5, 2018 Cary Orthopaedics & Sports Medicine Specialists will offer **Credit Card on File** to our patients. This is a new way for you to pay your balance without receiving paper statements from us. You will still receive your Explanation of Benefits (EOB) from your insurance company showing what you owe, according to your insurance contract.

Why the Change? With the changing environment of healthcare, more financial responsibility is being placed on patients. As a result, healthcare providers are seeing unprecedented levels of unpaid balances due primarily to increased deductibles. As a private practice, unfunded by the state or federal government, we cannot afford to write off higher and higher balances on a consistent basis. In addition, patients are often confused by their coverage and unprepared for the balances left by their policy. This leads to long, confusing and complicated collections processes often ending with their accounts being sent to an outside collection agency. This process is expensive for both the patient and the practice. The goal of **Credit Card on File** is to simplify the collection process and reduce the number of longstanding accounts being sent to collections.

What is Credit Card on File (CCOF)? CCOF is a system where we keep credit card information on file with a PCI compliant third party to process account balances. The credit card information is NOT kept on file in our office, or on any of our computers. We use a gateway that is completely HIPAA compliant as required by law. Once we receive the EOB for service rendered, we will process the balance owed to us. We will access the third party to process the payment.

Here is how it works: At check-out, we will still collect payment for your regular copay or deductible/co-insurance amounts. We will not usually know the exact amount that you will owe us, until we receive the EOB from your insurance company. This usually takes several weeks. However, we will provide you with an **estimate** based on your insurance plan coverage. Once we receive the EOB from your insurance company, we will charge your card for the balance owed, if any. The amount we will collect is the same amount you would normally receive a bill for in the mail. The difference is that you will not have to call into the office or write a check for payment. It will not cost you a stamp to mail the payment, or the time to make a call.

How will I know how much you are going to charge me? You will receive your EOB in the mail from your insurance company that explains the cost for the visit, how much they paid, and how much your financial responsibility will be, according to the terms of your insurance plan. We receive the same letter that you do. It usually arrives within 15-30 days from the time we file the claim. We look at each EOB carefully and see what your insurance company has assigned as your patient responsibility. This is the same way we would determine how much to bill you via mail.



What if I cannot afford the whole balance? Cary Orthopaedics & Sports Medicine Specialists will be happy to set your account up on a payment plan. If you need to make partial payments over several months, CCOF will conveniently provide this option. You will be required to sign a CCOF payment plan authorization that will be applied to your patient account using the card on file. Payment plans will be set up for a maximum of six months and in the amount specified by the Cary Orthopaedic Payment Plan Policy.

How can I trust that you will keep my credit information safe? We do not keep any credit card information on file in our office or on any of the computers we have. We use a secure gateway that is compliant with encryption standards as required by law.

I have two insurances and am covered at 100%, so I will never have a charge. Do I still need to give you a credit card? Even with multiple insurances, there are often times a patient still has some financial responsibility. Please keep in mind that we will not charge your card if you do not owe anything.

What if I need to dispute my bill? We always work with our patients to help them understand their EOB. We will refund your account based on the Cary Orthopaedic refund policy, via the same credit or bank card you have on file. We will only charge your card the amount we are instructed to collect by your insurance company.

What if I chose not to participate? Any patient who chooses not to participate will be required to pay the balance in full at the time of the visit. Our staff will make every effort to provide an **estimate** of the charges due for that day based on information provided by your insurance carrier. Patients who cannot pay the balance and do not participate in the **Credit Card on File** program will be required to pay all balances prior to making any future appointments.

I have read and fully understand Cary Orthopaedics & Sports Medicine Specialists Credit Card on File program and my options regarding this program. My signature below designates my understanding of the program and is not consenting to participate.

Name of Responsible Party

Signature of Responsible Party

Date