

# Healthcare iRx Solutions®

**BNY MELLON HEALTHCARE IRX SOLUTIONS ARE DESIGNED TO SUPPORT OUR CUSTOMERS IN THEIR EFFORTS TO MAXIMIZE FINANCIAL STRENGTH BY IMPROVING OPERATING MARGINS, CASH FLOW, AND DECISION MAKING THROUGH THE USE OF INTEGRATED DATA ANALYTICS, PAYMENTS AND EFFICIENCY.**

The challenges facing the healthcare industry grow in number and complexity every day. Expenses are rising as reimbursement rates shrink. Operating margins are eroding.

Federal and state governments continue to seek ways to reduce healthcare funding while patients expect more value from their healthcare organizations. The insurance reimbursement process has been virtually standardized — yet it is still inundated with paper. And, electronic solutions — while intended to streamline the process — can cause exceptions and reconciliation nightmares.

The future may be even more trying as demands on healthcare systems increase, as more of the financial risk of providing healthcare shifts from insurers to healthcare providers, and consumer-driven healthcare takes hold.

## **BNY Mellon Healthcare iRx Solutions can help**

BNY Mellon's Healthcare iRx Solutions specialists know how to help you "get back to business". These dedicated BNY Mellon specialists have helped hundreds of companies to better understand the diverse and evolving forces that shape the healthcare and insurance industries. And together, we've built treasury services solutions designed to help them increase transaction speed, accuracy and efficiency; understand accompanying business data; maximize investment opportunities; and foster customer relationships.

## **For Healthcare Providers**

BNY Mellon Healthcare iRx Solutions are designed to offer a full service Revenue Cycle Solution from patient verification to remittance processing and everything in between. Understanding that information is power. Our solution provides access to key performance indicators that can help drive fiscal well-being through the use of your claims data. Our comprehensive healthcare solutions for providers help address the unique requirements of both consumer and commercial payments. Our healthcare solutions are designed to help automate and manage the complex and costly revenue cycle areas. The healthcare suite of services can help to support efforts to reduce AR days outstanding, collect and track all types of Point of Service payments, electronically post EOB (Explanation of Benefit) and denial data, issue and monitor patient refunds, plus invest short-term working capital.

By using our services, you may be able to:

- Accelerate cash application and patient account posting by receiving EOB and associated payment detail electronically.
- Reduce outstanding patient receivables and accelerate cash flow by taking advantage of moving paper claims payments to electronic through our extensive payer network.
- Expedite vendor and accounts payable payments, decrease paper usage, reduce labor-intensive processes and deliver critical transactional information while creating a valuable source of cash via dividends using BNY Mellon with Paymode-X® - A Vendor ePayments Solution.
- Improve funds availability by implementing remote check capture solutions in various office locations.
- Automate and control point of service collection activities with a Medical Front Office Cashiering system. The service will provide one system to capture and reconcile daily cash, check, and credit/debit card payments.
- Reduce administrative burden by lifting out the patient refund process with our integrated check refund processing solution.
- Talk with experienced healthcare specialists that have an understanding of unique needs learned through our work with more than 100 of the country's leading healthcare organizations.
- Free significant working capital currently trapped in financial operations, which can then be redeployed to increase investment income, further capital projects, or support acquisitions.



**BNY MELLON**

## For Health Insurers

Our comprehensive solutions for health insurers are designed to maximize the financial strength of our insurance clients by assisting in their efforts to drive down costs, improve operating margins, accelerate cash flow and gain access to data for quick decision making. Through the use of payment solutions, processing efficiency, and integrated data analytic tools, our innovative solutions are tailored to the highly unique payment challenges facing healthcare insurance providers in markets both in the U.S. and around the globe. The success of our approach is evident in our ability to:

- Design tailored solutions that fit your needs with bolt-on options for easy integration with your existing systems
- Improve working capital management by accelerating incoming premium collections with innovative payment tools
- Expedite vendor and accounts payable payments, decrease paper usage, reduce labor-intensive processes and deliver critical transactional information while creating a valuable source of cash via dividends using BNY Mellon with Paymode-X® - A Vendor ePayments Solution.
- Recommend service options that enable you to focus on revenue producing activities
- Consider healthcare reform on Accounts Receivable, Accounts Payable and Treasury Services processes and
- Serve as a bridge to your Healthcare Providers to streamline your claims disbursement process.

Contact us at 1 800 424-3004 or send an e-mail to [treasury@bnymellon.com](mailto:treasury@bnymellon.com). One of our healthcare specialists will talk with you to learn about your specific goals and challenges—and share our insights on ways you might address them.



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