

Part B Insider (Multispecialty) Coding Alert

Clip And Save: Identify Financial Problems in Your Practice With Special Acronyms

Assigning payment and denial codes will help you track your claims success.

If you don't know which claims get paid, denied, or written off -- and why -- you can't accurately measure your practice's success or identify problem areas to improve upon. Keeping an accurate tally, however, can help you resolve, prevent, and reduce recurring denials and lost reimbursement.

"You can't make changes and improve collections until you have accurate and relevant measures to analyze," says **Cyndee Weston**, executive director of the American Medical Billing Association in Sulpher, Okla. "Analyzing denial, payment, and adjustment reports helps you understand what the most frequent denials are, where your payments are coming from, and how much you write off either voluntarily or involuntarily."

But you can't measure denials, write offs, and adjustments if you aren't accurately noting them in your practice software system. To keep track of denials, payments, and adjustments you should set up special codes in your billing software/system so you're able to quickly and easily run reports to analyze your collections and other financials.

Get started by using this list, provided by Weston, and adapt it to your practice's needs.

