



# PROFESSIONAL COLLECTION SERVICE

Newsletter | September 2015

## Contact Us

412 E. 25th Street  
Kearney, NE 68847  
308-237-2161  
info@procosvc.com  
www.procosvc.com

## Stop! Ready to submit an account to collections?

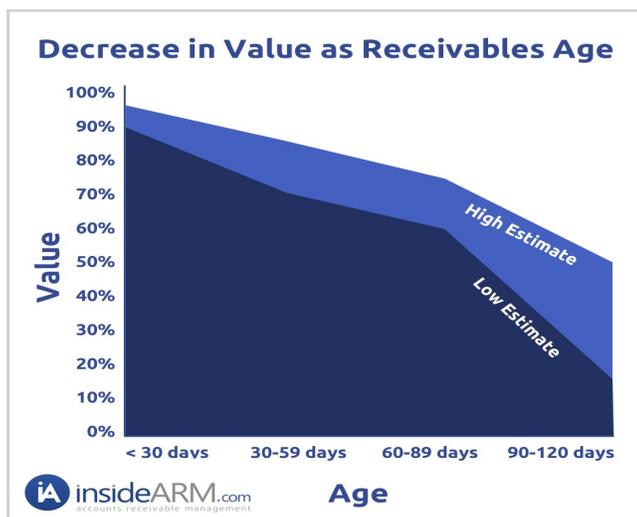
If you have mailed an invoice or statement and mail was returned, it is beneficial to let us know. When you submit an account, the first collection action is to send them a “First Notice” that gives the debtor 30 days to dispute the charges and/or ask for verification. If this notice is returned due to an invalid address, it delays the collection process by at least 2 weeks. If you informed us the address of record resulted in returned mail, we will use our resources, such as skip tracing, to find a valid address to prevent delays in the process.

Many of you use our online submission service and are familiar with our “add placement” screen.

We have now added a required field regarding incorrect addresses. This will help us do our jobs better and help resolve the account.

Placement Form		Upload Files	
No pending placements to review.			
Add Placement			
<b>Add Placement</b>			
*Last Name:	<input type="text"/>	Phone:	<input type="text"/>
*First Name:	<input type="text"/>	Your Customer #:	<input type="text"/>
*Address 1:	<input type="text"/>	Last Payment Date:	<input type="text"/>
Address 2:	<input type="text"/>	*Last Charge Date:	<input type="text"/>
*City/State/Zip	<input type="text"/>	*Amount:	<input type="text"/>
*Mail returned for this address? <input type="radio"/> Yes <input type="radio"/> No			
Employer:	<input type="text"/>	Routing Number:	<input type="text"/>
Employer Phone:	<input type="text"/>	(No Hyphen) Account Number:	<input type="text"/>
Date of Birth:	<input type="text"/>	(MM/DD/YYYY) Check Number:	<input type="text"/>
SSN:	<input type="text"/>	(No Hyphen) Check Date:	<input type="text"/>
Spouse:	<input type="text"/>	Return Type:	<input type="text"/>
Spouse SSN:	<input type="text"/>	(No Hyphen)	
Patient Name:	<input type="text"/>	Precollect:	<input type="checkbox"/>
Additional Info 1:	<input type="text"/>	Additional Info 2:	<input type="text"/>
* are required fields			
Submit		Cancel	

## Timing is important!



The longer an invoice goes unpaid, the less likely it will get paid, even when sent to collections. This graph is a good visual of receivables age and value.

Develop internal processes to improve payment rates, and be sure to provide us with as much accurate information as possible.



## Contact Us

412 E. 25th Street  
Kearney, NE 68847  
308-237-2161  
info@procosvc.com  
www.procosvc.com

Want to receive  
information in  
your inbox?



If you are not currently receiving  
our emailed newsletter each  
month...you can sign up on our  
website home page!

## For our HealthCare Clients.....

Important dates that will significantly impact healthcare providers include ICD-10 coding and 501r regulations for those that are non-profit.

For more information and other resources, visit our website healthcare page. Please review the section on "Business Associate Agreement". As a healthcare provider who must comply with HIPPA regulations, you should have this document on file with any collection agency you work with.



## Accounts Receivables' Best Practices

Review your AR practices on a regular basis. Here is a list of "Best Practices" to consider.

- Focusing on credit management by establishing a credit policy
- Shortening payment terms
- Offering early payment discounts
- Eliminating barriers to payment; offer electronic payment options.
- Billing promptly and electronically, wherever possible
- Using new technology to automate the payment processing function or to improve existing automated processes
- Establishing a billing dispute resolution process
- Establishing a proactive collection process with early intervention and offering incentives to collections personnel
- Monitoring ARs on at least a monthly basis