

# Insurance and Credit Cards - Streamlining Your Cash Flow in the New Year

*Learn how clinics can streamline their cash flow in the New Year and all year long.*

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Welcome to Billing Buddies YouTube and Podcast series.

In this episode, we will be discussing streamlining your cash flow in the New Year by obtaining current insurance cards and credit card authorizations. With the New Year upon us, it is especially important to get copies of your patients' active insurance cards and to get credit card authorizations to secure their accounts with your clinic. These two steps will significantly increase your cash flow. In fact, these two simple tasks will, if followed, increase your cash flow all year long.

Let's start with the understanding that in the fourth quarter of each year, Medicare and private insurance companies have Open Enrollment. Open Enrollment is when patients can switch coverage for the first of the coming year. Because so many of your patients may have changed insurance coverage the first of the year, it's imperative to get new copies of insurance cards and to update your billers and billing software with the new policy numbers. Also, if you get denials from insurance companies that coverage is terminated, it is wise to immediately call or send a statement to the patient for the balance, so they will either pay or respond with their

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Never take your eyes off the cash flow because it's the lifeblood of business.”

—Sir Richard Branson,  
*business magnate, investor,  
author and philanthropist*

current insurance information.

In addition, at the first of the year, deductibles go back into effect. Many clinics are starting to secure the patient accounts with a credit cards on file. Securing a patient account with a credit card on file is a straight forward process. You need to have a form for the patient to complete and sign that gives their credit card information and permission for you to automatically charge their credit card for any balances due. If you need a sample form to secure credit cards on file, please email [bonnie@billingbuddies.com](mailto:bonnie@billingbuddies.com) and put in the subject line “Credit Card Authorization”. My email again is [bonnie@billingbuddies.com](mailto:bonnie@billingbuddies.com) spelled out b-o-n-n-i-e-@-b-i-l-l-i-n-g-b-u-d-d-i-e-s.com.

Finally, remember that all year long it is important to verify a patient's active coverage by getting copies of their current insurance cards and it's important to secure their account with your clinic by having a credit card authorization on file.

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