

## SOUTHEASTERN OHIO REGIONAL MEDICAL CENTER

DEPARTMENT: Financial Counseling

PREPARED BY: PFS Supervisor

**SUBJECT**

Payment Plans

**REVISED/REVIEWED**

February 29, 2016

**EFFECTIVE**

September 15, 2016

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**Purpose:**

SE Med recognizes that there are medical circumstances, which can create a financial burden for our patients. Patients who are unable to meet their financial obligations in one payment may request a payment plan for installments to be paid in accordance with SE Med policies and guidelines set to ensure timely resolution of their account balances. SE Med's objective is to provide interest free plans to any patient with the goal of resolving unpaid balances as timely as possible.

- Balance of **less than \$2500.00** must have balance paid in full within **24** months
  - Example Balance is \$1500.00 divide by 24 = \$62.50 would be the monthly payment
  - All payment plans must have at least a minimum monthly payment of \$25.00
- Balance of **\$2501.00 - \$3500.00** must have balance paid in full within **36** months
  - Example Balance is \$2550.00 divide by 36 = \$70.83 would be the monthly payment
  - All payment plans must have at least a minimum monthly payment of \$25.00
- Balances **\$3501.00 or greater** must have balance paid in full within **48** months
  - Example Balance is \$3550.00 divide by 48 = \$73.95 would be monthly payment
  
- Any accounts that are requested to be added to a current Payment Plan will be moved to the most recent account number and the new balance will be the deciding factor for the minimum monthly payment based on the new total of the accounts combined.
  - Example: Account A has \$2000.00 dollar balance...move to Account B with \$800.00 dollar balance NEW Balance \$2800.00 ...New Balance is now divided by **36 months** = \$77.77 monthly payment.
- Any current payment plan with a balance of **\$5000.00** or greater will **not** have another account added to it without prior approval from PFS Supervisor or Director
- Patients will not be allowed to add to an existing payment plan if their current payment plan is in arrears.
- Catastrophic Accounts, patient concerns, or questions from patients will be sent to PFS Supervisor via email or at ext: 8646
  - PFS Supervisor and Director will review the account and gain approval as necessary from our CFO
- Upon implementation of this process the Early Out vendor will review all existing payment plans they are working. They will contact patient to attempt and bring that payment plan as close as possible with this new policy.
- Policy to be reviewed at least annually and published on SE Med's website.