LIFEMED ID™
Trusted Patient Identity

Distinctive Healthcare Problem: "Inaccurate Patient Identification"

- ✚ 5-15% of hospital medical records are duplicated, impairing access to the full medical record[1]

- ✚ Preventable healthcare related expenditures $17B to $29B anually

- ✚ Medical errors are estimated to be as high as 1 in 25 patients;

- ✚ 1 of 5 claims are delayed or denied by insurers causing resubmission and delayed A/R payments

- ✚ U.S. healthcare fraud cost was $100B in 2010[2]
  - ✚ 9% of U.S. adults have been victims of identity fraud[3]
  - ✚ 6% classified as medical identity theft
  - ✚ The average total cost to resolve a medical identity theft incident, exceeds $20,000

- ✚ Patient's inability for mobility and interaction with multiple healthcare providers and facilities

1 Madison Information Technologies, Inc. "Medical Record Number Errors: A Cost of Doing Business?"
2 National Health Care Anti-Fraud Association
3 Ponemon Institute's National Study on Medical Identity Theft

LifeMed ID Improvements: "One Identity = One Record"

- ✚ Steamlining registration process

- ✚ Improving patient identity and registration processes

- ✚ Increasing patient safety and satisfaction

- ✚ Reducing administrative costs

- ✚ Diminish registration and record errors, duplicate records and improves A/R

- ✚ Building consumer loyalty and brand recognition

- ✚ Supports HITECH Act and Meaningful Use initiatives

Converting to LifeMed ID - A Case Study

The Memorial Hospital, North Conway, NH
By: Lawrence Carbonaro, Director, Purchasing, Patient Access & HIS

The Memorial Hospital: 25 Beds, 100,000 annual patient visits
Annual Administrative Savings: $300,000 (not including the marketing advantages)

- Press Ganey patient satisfaction scores up 10% in the first 60 days and now in the top 5% of all Providers nation wide

- Reduced billing errors 88% from 6.8% to less than1% (DSO improved 27%)

- Duplicate medical records reduced 90% from 7 to less than 1% (unreported cost savings but includes billing losses, medical procedure losses, medical errors, etc)

- Decreased A/R by 25%

- Average admission time reduced by 90% from 22 minutes to less than three allowing Memorial to redirect staff to other productive tasks, like accurate insurance billings, etc. See reduced staff below

- Elimination of clip board and paper (We went paperless as a result of LifeMed. We used to print a cover sheet to give to the patient with each registration, this is no longer required. 156 cases of paper plus toner are no longer used, no shredding or storage.)

- Reduced full time staff requirements from 22 to 15 (Annual savings equates to $226,000)

- Decreased admissions error rate from 6% to less than 1% We average 1500 registrations a week, thus 90 records that used to require manual intervention to fix before billing; with LifeMed we no longer require that effort.)

- Reduced duplicate records by 90% from 7% to less than 1% .
  No numbers reported for medical errors due to incorrect chart

- Reduced PAC System errors to less than 1% (Hard to quantify but PACs errors were occurring about 150 annually, now they are rare. Pacs administrator time was 3+ hours to fix each error. About $25K savings, assumed pay would be greater than $100K)

- Payback period in less than 8 months

Areas of Savings not reported or financially measured as of the date of these Administrative Measures:
- Patient Satisfaction Increase
- Diminished Registration Errors
- Diminished in Duplicate Records
- Diminished in Record Errors
- Elimination of Registration Paper
- Decreased Insurance A/R

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