Trusted Patient Identity

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

Preventable healthcare related expenditures $17B to $29B annually

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

9% of U.S. adults have been victims of identity fraud

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

LifeMed ID Improvements: “One Identity = One Record”

Streamlining 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
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 nationwide
- Reduced billing errors 88% from 6.8% to less than 1% (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