

# UNDERSTANDING THE HEALTHCARE ELECTRONIC FUNDS TRANSFER (EFT) STANDARD

## WHAT IS THE HEALTHCARE EFT STANDARD

- The Patient Protection and Affordable Care Act (ACA) mandated the identification of a healthcare EFT standard, which was ultimately identified in 45 CFR 162.1602 as NACHA's ACH CCD+ Addenda.
- Providers can request delivery of claims payments via the healthcare EFT standard, and health plans must comply.

## BENEFITS TO USING THE HEALTHCARE EFT STANDARD



### Easy, Automatic Payments

Receiving healthcare EFTs via ACH is as quick as receiving Direct Deposit.



### Smart, Cost-Effective Choice

The cost of claims via ACH is, on average, only \$0.34 versus \$10.73 or more for other EFT payment types.



### Improved Efficiencies

Healthcare EFTs via ACH ensure funds are available up to 7 days faster than with paper checks, improving cash flow.



### Safe and Secure

Checks continue to be the dominant payment form targeted by fraudsters. Replacing all checks with healthcare EFTs via ACH is the single best way to combat fraud.



### HIPAA EFT Transaction

As a HIPAA transaction, under 45 CFR 162.925, providers can request delivery of the healthcare EFT standard and health plans must comply.



### Automatic Reassociation

Only healthcare EFTs via ACH offer providers the ability to automatically reassociate remittance information.

## ENROLLING TO RECEIVE THE HEALTHCARE EFT STANDARD

### 1. Contact health plans

Choose the healthcare EFT standard (the ACH CCD+ Addenda) for payment.

### 2. Provide payment information to health plans

Enroll in EFT with a few health plans each week. Start with the health plans that represent the largest percentage of your business.

### 3. Receive payments directly in your bank account

In the same way employees receive payroll via Direct Deposit, receive your claims payments on time, every time.

### 4. Receive Reassociation Trace Number directly from your bank

Contact your bank to receive the Reassociation Trace Number to begin automatically matching remittance information with payments.

