

Success Story:

Speed and Safety Make EFT Claim Payments the Choice for Podiatry Practice

Don't use that old line about "the check is in the mail" with Dr. Heather McGuire, DPM—especially when it comes to insurance claims reimbursements.

"You're waiting for checks to come through in the mail, making sure things don't get lost in the mail. From a security standpoint, things move pretty smoothly with Direct Deposits with EFT," said McGuire, who has owned Pacific Foot and Ankle Care in Ventura, California, since 2012.



"I like to be able to have something deposited electronically and not having to worry about sending staff to the bank every other day."

Dr. Heather McGuire, DPM

She's a solo practitioner who sees about 6,000 patients annually and has five employees. That means efficient handling of claim payments is highly important.

"EFTs provide stability with my small practice—with my small business—in regards to receiving payments," said McGuire. "It's been around for a very long time. It's been tested. It's been consistent. It eliminates the need for additional steps, so it reduces barriers to running a small practice or a small business."

About two-thirds of Pacific Foot and Ankle Care's claim reimbursements arrive by electronic funds transfer (EFT) via the ACH Network.

McGuire said there's a lot to like, but one thing rises to the top of the list.

"For me the biggest benefit of EFTs is the speed at which the payments are received."

Security is also paramount. "I like to be able to have something deposited electronically and not having to worry about sending staff to the bank every other day," said McGuire, who worked her way through college at a bank. Many of her regular customers "were either employees or a

family member of a medical practice who were having to come to the bank every single day to deposit checks."

A large portion of McGuire's patients are on Medicare, which accounts for the majority of the EFTs. Because Medicare patients have deductibles to meet at the start of each year, which the practice bills them for, the first quarter typically sees slower payment activity.

"With allowing for EFTs throughout the year, especially in the fourth quarter, it allows us to manage the change in payment schedules and how quickly we're receiving payments during that first quarter," said McGuire. "The minute people hit their deductible and we start getting those payments coming back in from Medicare, it allows the practice to proceed more smoothly from a financial stability standpoint."

Medical practices can learn more about electronic funds transfer (EFT) via the ACH Network on [Nacha.org](https://nacha.org).