



## ***Terms and Concepts – Sevocity Premier***

### **What is a Receipt?**

We use a Receipt as a holding card to post payments, refunds, takebacks, and move credits.

The most used receipt types are IP (Insurance Payment) and PP (Patient Payment). The details of the check, cash, credit card - such as date, amount, check or reference number are all on the receipt.

### **What is Escrow and how is it used?**

Escrow is money that has been entered into the system on a Receipt, but has not yet been applied to a service. It is used as a temporary holding card until the Payment is posted in full.

One obvious application is a patient copay collected at check-in. We do not yet have a charge to apply it to, so on the copay Receipt, the money sits in Escrow.

All money that is manually added to the system sits in escrow for at least a *short* time. A good example is an Insurance check; the Receipt is added, then payments are posted to the applicable Encounters, ultimately reducing the Escrow to zero.

### **What is a Payment?**

Transactions posting the money from a receipt to a specific encounter. Typical transaction codes mimic the receipt they are on **IP**, Insurance **P**ayment and **PP**, Patient **P**ayment. Once this payment is posted we can accurately report the rendering/billing provider, facility etc.