

# Financial Assistance Policy Summary

## Understanding Iverson's Financial Assistance Policy

Financial Assistance may be provided to persons with health care needs, who are Uninsured, Underinsured, ineligible for a government program, or are otherwise unable to pay for emergency treatment or medically necessary care based on their individual financial or hardship situation.

This summary is a brief, plain language overview of that policy. For detailed information please refer to the policy in full available [on our website](#).

Iverson Memorial Hospital's financial assistance program is designed to assist patients who may not have the ability to pay their hospital bill(s).

## What is the Aim?

Iverson Memorial Hospital provides free or reduced-cost care to certain patients who meet the guidelines. Iverson strives to ensure that the financial capacity of persons who need health care services does not prevent them from seeking or receiving proper care.

## Definitions:

- **Catastrophic Assistance:** Help for patients who don't qualify as indigent but can't afford their care.
- **Emergency Medical Condition:** Health issue requiring immediate attention.
- **Family:** People living together related by birth, marriage, or adoption.
- **Family Income:** All income sources for a family before taxes.
- **Medical Indigence:** Not having enough money for medical expenses after covering basic living costs.
- **Medically Necessary Care:** Essential healthcare services.
- **Responsible Party:** Person financially responsible for the patient.



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- **Underinsured Patient:** Has insurance but still can't afford all costs.
- **Uninsured Patient:** No insurance coverage.
- **Financial Assistance:** Free or discounted healthcare services for qualifying patients.

## Policy:

IMH helps uninsured, underinsured, or financially struggling patients access emergency or necessary medical care.

## Procedures:

1. Patients apply for Financial Assistance.
2. IMH reviews applications, considering income, assets, and previous payment history.
3. Approval or denial is decided by financial counselors, directors, and the CFO.
4. Patients are notified within 30 days.

## Financial Assistance for Students:

- Students can get an interest-free payment plan.
- Verification of enrollment is required each semester.

## Eligibility Criteria:

- Based on financial need, not age, race, or other factors.
- Factors include income, family size, and assets.
- Liquid assets thresholds apply: \$8,000 for individuals, \$15,000 for families.
- Patients with assets over the threshold may not qualify.

## Communication:

- Information about Financial Assistance is shared widely, including on bills and in public areas.
- Referrals can be made by any IMH staff member.

## Relationship to Collection Policies:

- IMH considers Financial Assistance eligibility when pursuing payment.
- Extraordinary collection actions are avoided if a patient may be eligible for Financial Assistance.

## Regulatory Requirements:

IMH complies with all relevant laws and reviews the policy annually for updates.

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**health elevated.**

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