CASHFAC

Healthcare		Customer	US healthcare provider making payments for claims to members and third-party providers

Background	A Massachusetts-based healthcare provider sought a digital cash and banking platform that would allow them to make payments from virtual accounts to settle member claims, track outstanding claim amounts, earn interest on funds, and ensure segregation of firm and client cash.

Customer Needs	- The customer needed a fully automated platform to enable high volumes of member and third-party payments with automated account opening. - They wanted a bespoke set of virtual accounts aligned with their members and disbursement policy. Separate accounts for members' approved claims and interest accrued, with the ability to track payments versus total liability. - Ability to make payments directly from virtual accounts in respect of claims both to members and third-party providers. - The client required automated deduction of taxes on member funds and reporting to show adequate reserves and fund segregation. - A platform that helped the client meet the Health Insurance Portability and Accountability Act (HIPAA) for protected health information (PHI) for client fund segregation and data privacy.

Our Solution	- We delivered a customized version of our healthcare platform with a fully hands-free solution enabled by integration between Cashfac, the healthcare provider, and their bank. - Automated account openings, changes, and transactions through integrating the client's CRM and payment data with Cashfac. - Cashfac receives all the data required for payments directly from the healthcare provider or their bank. - Tailored account hierarchy for members and the client's real bank accounts, ensuring segregation between member and firm funds. - Interest is calculated at the member virtual account level and the pooled account level. - Automated reconciliation between virtual and real bank accounts is generated for any exception.

Customer Benefits	Fully hands-free automated platform that allows the client to make payments, manage receipts, track claims, and open and close accounts in a fully automated way using their reference data.