OVERVIEW

Electronic funds transfer (EFT) is the electronic exchange or transfer of money from one account to another through computer-based systems. EFT is also known as direct deposit.

Blue Cross & Blue Shield of Rhode Island (BCBSRI) offers all participating providers the convenience of having claims reimbursement directly deposited into a checking or savings account. Direct deposit is available for all lines of business with the exception of the Federal Employees Plan (FEP).

The benefits of direct deposit include faster accessibility to funds through safe-secure electronic transfer, streamlined transaction processing, improved operational efficiencies through reduced paperwork related costs, and less environmental impact.

PRIOR AUTHORIZATION

Not applicable.

POLICY STATEMENT

All providers (professional and institutional) are required to enroll in EFT/direct deposit.

Directions for enrolling in direct deposit:

1. Complete the Direct Deposit Agreement form.
2. Return the completed form, a voided check (a copy is sufficient), or account information on bank institution letterhead to BCBSRI by fax at (401) 459-2099 or email at ProvDB@bcbsri.org.
3. This process typically takes two to three weeks, providing we receive all necessary information. To avoid processing delays, please be certain to complete the form and provide supporting documentation as instructed.

MEDICAL CRITERIA

Not applicable

BACKGROUND

Not applicable

COVERAGE

Not applicable

CODING

Not applicable
This medical policy is made available to you for informational purposes only. It is not a guarantee of payment or a substitute for your medical judgment in the treatment of your patients. Benefits and eligibility are determined by the member’s subscriber agreement or member certificate and/or the employer agreement, and those documents will supersede the provisions of this medical policy. For information on member-specific benefits, call the provider call center. If you provide services to a member which are determined to not be medically necessary (or in some cases medically necessary services which are non-covered benefits), you may not charge the member for the services unless you have informed the member and they have agreed in writing in advance to continue with the treatment at their own expense. Please refer to your participation agreement(s) for the applicable provisions. This policy is current at the time of publication; however, medical practices, technology, and knowledge are constantly changing. BCBSRI reserves the right to review and revise this policy for any reason and at any time, with or without notice. Blue Cross & Blue Shield of Rhode Island is an independent licensee of the Blue Cross and Blue Shield Association.