

# MyHealthGuide

## Newsletter for the Self-Funded Community

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News for the Self-Funded Community  
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### MediBid Enhances its Free Market Medical Pricing for Self-Funded Employers

MyHealthGuide Source: MediBid, 3/3/2015, [www.MediBid.com](http://www.MediBid.com)

Have you ever been balance billed before? Do you think a little transparency might help?

MediBid, the first online tool empowering patients to seek bids for low priced, high quality medical care, now shares the prices of winning bids to every doctor, hospital, and facility that makes a bid.

"This groundbreaking innovation in medical price transparency will further disrupt the insurance company dominated status quo and give patients increased leverage in obtaining the best value for their health care dollar," says MediBid CEO **Ralph Weber**. "Medical professionals providing care and employers directly paying for care will also win with increased power to cut out costs from insurance company red tape."

"Why are we adding this tool to the MediBid toolbox? Demand for transparency in medical care, and competitive pricing for plans without preferred provider networks (PPOs) is exploding. Some plans have variances in pricing for a single procedure of 1,000% or more. In a recent analysis one group with over \$500 million in annual claims had a range of contracted rates on one procedure of over 4,000%. This makes cost containment and expense management almost impossible. Employers and patients faced with unsustainable costs are looking for answers. Introducing powerful market forces to Reference Based Allowable plans, for instance, answers the problem."

- *Here is an illustration of MediBid's new initiative using actual numbers:* if a patient (Seeker) in Houston makes a request for a knee replacement, and gets 10 bids ranging from \$12,500 to \$21,000 and accepts one for \$15,500 in Phoenix, the nine doctors (Bidders) who made the bids that were not accepted will receive an email at the end of the month stating that the patient with the knee replacement they bid on accepted a bid for \$15,500 in the state of Arizona.

Mr. Weber continues, "We do the reporting in a way that insures the anonymity of the bidder and the seeker, yet gives free market signals to all the bidders. Transparency, Competition, and Market Signals, are the three legs of a free market stool and MediBid facilitates all three."

"Although there are many vendors in the transparency space, most of them report on PPO allowables, or Medicare rates. We are the first entity to report on direct pricing. With the erosion in value of the PPO network, and the rise of Reference Based Allowables, MediBid's new transparency tools are needed more than ever," concludes Mr. Weber.

#### About MediBid

MediBid takes the medical free market beyond transparency. We allow providers to compete for patients. A Seeker makes a medical request, and Bidders submit a bid based on the entire episode of care including; facility, anesthesia, labs, imaging and surgeon fees. The Seeker reviews the quality ratings and outcomes of the Bidders, as well as the location, and selects a Bidder.

MediBid works primarily with employers using a "Reference Based Pricing" strategy. We currently have 250,000 paid Seekers using our program. Since MediBid started in 2010, we have processed roughly 20,000 bids, and 6,500 Seekers have been able to benefit from direct pricing which is on average 50% under PPO allowables. Call 888-855-6334, email [Sales@MediBid.com](mailto:Sales@MediBid.com) and visit [www.MediBid.com](http://www.MediBid.com).

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