



hfma certification

Healthcare Financial Management Association

**HFMA CHFP Program**  
**Frequently Asked Questions**

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## **The CHFP Program**

### **Q: What is the purpose of HFMA's certification program?**

A: HFMA's certification programs, like all certification programs, assess and recognize individuals who possess the knowledge and skills identified as essential to professional practice within the scope of a profession. For HFMA, the knowledge and skills assessed are those of a seasoned, mid-level (and aspiring executive) health care finance manager.

### **Q: At what career level is the certification program designed?**

A: The intended audience for certification is mid-level healthcare finance professionals who aspire to the executive level and/or who desire confirmation of financial management expertise. Because the certification exam is directed to management level issues, the Board of Examiners strongly recommends that candidates have a minimum of 3-5 years healthcare provider management experience. This may be defined as hospital/healthcare provider operations management inclusive of financial responsibilities. Management experience is the primary preparation for the exam.

Examples of those mid-level healthcare finance professionals with suitable professional experience to take the examination would include: Director Patient Financial Services, Director Reimbursement, Patient Accounts Manager, Billing Director, Controller, Director Business Services, Director Finance, General Manager Finance, Business Office Manager, Treasury Manager, Partner and Principal. The certification program would also be beneficial for senior accountants and senior financial analysts.

### **Q: I am interested in moving into the healthcare field. Would HFMA's CHFP certification help me transition to healthcare?**

A: The HFMA CHFP certification is designed for individuals with healthcare financial management experience. If you have not worked in healthcare before you would not have the required experience and may not be able to successfully complete the HFMA CHFP examination at this time.

Go to <http://www.hfma.org/elearning/> for more details on other education programs that may better suit your needs.

### **Q: Are the HFMA Certifications, CHFP and FHFMA, recognized in the healthcare finance industry?**

A: HFMA certification is widely recognized among healthcare finance professionals and their organizations. A growing number of organizations are requiring HFMA certification for their finance leaders. Becoming certified distinguishes you as a leader as well as a role model in the healthcare finance community. Earning the CHFP credential enhances your credibility, supports your professional development, demonstrates a high level of

commitment to the field, and validates your skills and knowledge. Note: HFMA’s certification programs prepare you for increasingly responsible positions in the healthcare finance industry. Certification demonstrates your comprehensive understanding of healthcare financial management overall.

**The CHFP exam and registration**

**Q: How much do the examination materials cost?**

A: The chart below shows the costs:

<b>CHFP Certification Program</b>	<b>Fees</b>
<b>Preparation Materials- Online study guide</b>	\$195
<b>CHFP application</b>	\$395 (Includes 1 exam & CHFP application fee)
<b>Total</b>	<b>\$590</b>
<b>Examination retake</b>	\$200 per retake

**Q: How is the CHFP certification examination structured?**

A: The certification examination consists of 150 multiple choice questions delivered via the Internet. The exam covers six content areas: revenue cycle, budgeting & forecasting, financial reporting, internal controls, disbursements and contracting. See pages 7 and 8 for more detail on content. Candidates will be allowed 4 hours to complete the examination.

Unsuccessful candidates will be allowed to retest according to certification program policies for retesting.

**Q: What is the process for retaking the CHFP certification examination should I be unsuccessful?**

A: HFMA Board of Examiners’ Policy stipulates that a candidate must wait at least 90 days before being allowed to retake the certification examination. This is standard testing industry practice and allows time for candidates to further prepare for the examination. Candidates may re-register for the examination through HFMA’s testing provider partner Castle Worldwide. A \$200 examination retake fee will be charged (No additional fee will be charged for the CHFP application).

**Q: How is the CHFP certification exam administered?**

A: The examination is delivered via the Internet at designated testing sites operated by Castle Worldwide. Over 400 sites are currently available to HFMA and sites may be found in all 50 states (including Puerto Rico). Go to <http://www.hfma.org/chfp/> for a listing of the cities, states and zip-codes in which Castle Worldwide sites are available.

Candidates will make all exam scheduling arrangements online. When registering, candidates will be able to view the exact address for their selected testing site prior to confirmation. The majority of Castle Worldwide sites are open for testing Monday through Saturday during normal business hours. Exam candidates may select a date and time based on site availability during exam registration (online via Castle's website). This change to using testing centers was made to make certification services easier for candidates to use by streamlining candidate processing and to increase access to the examination.

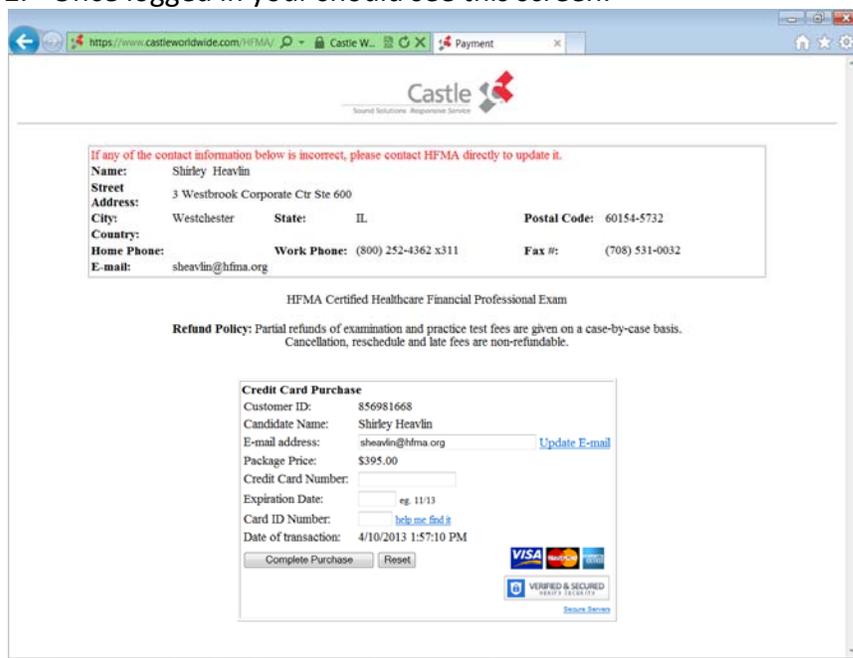
**Q: What is the process to register for the CHFP examination?**

A: Go to this link to register for the exam:

[http://www.hfma.org/msc/castle/castle.aspx?script\\_name=http://www.hfma.org/msc/castle/castle.aspx](http://www.hfma.org/msc/castle/castle.aspx?script_name=http://www.hfma.org/msc/castle/castle.aspx)

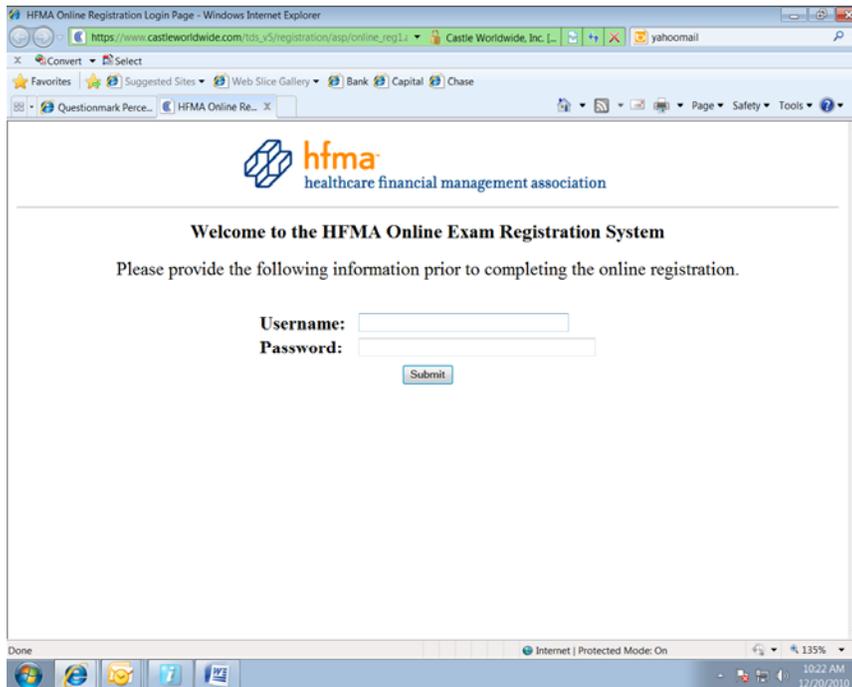
Registration Process

1. You will need to login with your HFMA username and password. If you are not an HFMA member please select Join Now OR Create An Account.
2. Once logged in your should see this screen:



3. First of all, verify your demographic details are current. You will then need to enter payment information and submit for processing by selecting "Complete Purchase".
4. After payment you will receive an email. The subject line will read: **Notice to Schedule Certified Healthcare Financial Professional Examination.**
5. When ready to schedule your exam date you will need to access the link received in the Notice to Schedule email.

6. Click on this link or copy and paste into your browser. Once the link is accessed you should see this screen:



7. Enter the username and password provided by Castle Worldwide. Once logged in you will be able to select a location, date and time for your exam.
8. You will then receive another email from Castle Worldwide confirming your examination details. The subject line will read: **HFMA - Scheduling Confirmation Notice.**

**Q: What form of identification do I need to be admitted into the examination testing location?**

A: This information is provided to you in the **HFMA - Scheduling Confirmation Notice** email you will receive after you select your date and location. More details regarding examination day can be found in the Certification Program & Polices Handbook. You will need to note the following for your examination:

- Submit the Scheduling Confirmation Notice to the proctor.
- Bring a current photo identification with signature (Driver's license, immigration card, passport, State ID card, or military ID card). You will NOT be admitted without proper identification.
- Your first and last name on this notice must match the first and last name on your identification exactly.
- Nicknames are not acceptable.
- If you have more than one last name listed on your government-issued photo ID, the same last names must be reflected on the confirmation email.
- If you have a hyphenated last name, it must be hyphenated on both the identification

and on this notice in order to be admitted. Presenting name change documentation (marriage license, etc) at the testing center is not acceptable. Name change documentation may be submitted to Castle at least one week prior to your testing appointment if needed.

- Report on time.

**Q: What is the required passing score for the CHFP examination?**

A: The required passing score is 21. The HFMA National CHFP examination uses scaled scoring, similar to the college entrance ACT test.

In virtually every testing situation, raw scores on an examination are “scaled” meaning that they are translated to a scale that provides interpretability of the raw score. Most candidates taking the certification examination expect and often utilize a scale widely employed in the academic world: if the total number of correct answers is equivalent to 70% of the total questions answered the candidate passes. However, a percentage alone does not provide for a fuller interpretation needed for certification purposes. A certification examination is intended to assess and verify that a candidate possesses the required knowledge and skills to successfully practice in a profession. The scores must reference professional capability. A brief explanation and example should help clarify the use of a fuller scaling.

It is important to know that the score scaling that HFMA does is a combination of “norm-referencing” and “criterion-referencing”. These are standard testing and measurement industry practices. HFMA’s scaled scores refer past a simple percentage correct to a specified group (seasoned financial managers –the norm) and what this group must know and be able to do (the criteria) to be successful. These two characteristics are used under the guidance of a consulting psychometrician as the foundations of the scaled scores. The intention is to communicate to a candidate and others how they compare to the reference group in terms of knowledge and ability. Should the candidate be included among the referenced professional group or not?

Suppose a candidate on a professional certification exam is informed that his/her score is “65”. What does 65 mean? Suppose the candidate is further informed that the 65 equates to an “18” on the score scale and is considered passing. The candidate may be further informed that 18 is threshold for passing and one score point out of a possible 40. The candidate will gain the insight that although he/she passed, there is much yet to learn and master.

HFMA exams use a scale from 1 to 30. The maximum score is 30 and minimum passing score is 21 for this examination (70-71%). HFMA Board of Examiners policy is not to disclose the values of the score band widths nor which questions were answered incorrectly.

**Q: Can I use a calculator when taking the CHFP exam?**

A: Candidates are permitted to bring a personal calculator. Note: candidates using calculators with more than 4-functions, the following restrictions will be in place:

- Non-communicating, non-programmable, battery-operated, silent, and non-printing calculators are permitted.
- Calculating and computing devices with a QWERTY keypad arrangement similar to a typewriter or keyboard are NOT permitted.
- Calculators with the following functions are NOT permitted: execute, memo, formula, program, forward, reverse, go to, run, learn, LRN, or related abbreviations.

**Studying**

**Q: Are there study materials available to assist in preparing for the examination?**

A: The primary and most important preparation for the certification exam is management experience. The certification examination assesses seasoned management capabilities. Additionally, there is preparation material (Core Curriculum Online Study) designed to identify and examine the fundamental concepts and skills expected of an experienced mid-level healthcare finance manager. Note however, that the study materials do not address everything a seasoned healthcare finance manager needs to know. The certification exam is not limited simply to material covered in the study materials.

The study materials are available online and cost \$195. Access to the preparation materials is for one calendar year from the first date materials are accessed online. It is recommended that the certification examination be taken within that one year access period to allow for further study in the event a retake is needed.

Online preparation material features:

- Preparation materials are designed as an online learning experience - providing a print option would lose important learning features, e.g. feedback on quizzes, answers to problems, the opportunity to submit a question, etc.
- Key Concept Guide – A downloadable resource.
  - The concept guide is intended for candidates who wish to make focused notes and capture important concepts while working with the online study materials. Candidates taking the time to use and/or customize the guide can develop a handy review tool.
  - The concept guide identifies important ideas and is a supplement to the online study program. It is not a replacement for the online materials or a summary of the online course.
  - It is intended to help candidates summarize their individual learning. Working through this concept guide (supplement to the online study) will

not, in and of itself, prepare you to sit for the CHFP certification examination; experience is key.

- Increased accessibility – the content can be accessed practically anywhere through multiple tools – desk tops, laptops, hotel TV/internet, etc. With broad and growing connectivity to the internet, online presence makes market sense.
- The online delivery model has some wonderful user features: bookmarking and searchable content. You may go into each module as many times as you would like
- The online preparation course has an end-of-course test associated with it for individuals seeking NASBA approved CPE credit.
  - Due to its usage as a CPE exam, answers to the questions are not currently provided. Additional non-CPE end of course exams will be developed in the near future.
  - Once taken and submitted, the end-of-course CPE test cannot be retaken nor does it have any reviewing features.

**Q: Are there any HFMA National coaching courses?**

A: HFMA provides a Certification Candidate Practicum course at the ANI. The Practicum course is an interactive, participatory way of preparing for HFMA's CHFP (Certified Healthcare Finance Professional) examination through short lectures and case studies. These case studies will enable you to measure your knowledge in the six areas of the Certified Healthcare Finance Professional core curriculum (revenue cycle, budgeting & forecasting, financial reporting, internal controls, disbursements and contracting).

You would participate in an intensive day of short lectures and solve practical, everyday healthcare finance problems in a group setting to hone your knowledge and help you prepare for the CHFP exam. While completion of the practicum does not guarantee improved certification testing outcomes, it is expected that it will enhance the competencies needed.

**Q: Do I have to review the new preparation materials in order to successfully complete the new certification examination?**

A: No. It is very possible that experienced mid-level finance professionals who have been involved in ongoing professional development and education may pass the examination. Remember, the preparation materials are a guide for successfully completing the examination but cannot substitute for practical experience.

**Q: Where can I find the sample test?**

A: Use this link to locate the sample test:

<http://www.hfma.org/templates/InteriorMaster.aspx?id=24841>

**Q: How is the sample test structured?**

A: HFMA’s certification examination is a multiple choice exam delivered via the Internet. Certification candidates are often inexperienced with Internet-based testing and wish to learn more about this testing method. HFMA developed a sample test to help familiarize candidates with the certification testing format. The 50 question sample HFMA certification examination is a multiple choice exam delivered via the Internet.

**Q: Will the sample test help me to pass the exam?**

A: No. The sample test shows you what the exam actually looks like and how it functions. The exam provides the opportunity to experience the internet testing format used in certification testing. Participants are exposed to testing functionality, test-item formats and scoring. Please note that the sample test is intended to familiarize you with certification examination administration. The sample exam is NOT a predictor of how a candidate will score on the certification examination.

**CHFP Exam Content**

**Q: What topics are presented in each of the six content areas?**

A: The practice knowledge and skills presented in the preparation materials and assessed in each content area are summarized in the following chart. Approximate weightings of each content area in the examination are listed.

<b>I. REVENUE CYCLE FUNCTIONS</b>	<b>21-25%</b>
1 Data collection (demographic, financial, clinical, authorization, verification)	
2 Charge capture and recording of clinical events (test is ordered, physician sees a patient)	
3 Clinical documentation and coding (e.g., clinical quality standards)	
4 Bill generation (e.g. underlying applications, claim scrubber)	
5 Accounts receivable posting (e.g., cash, contractual, denial management, write-offs)	
6 Collections/reimbursement (expected vs. actual, coordination of benefits, charity care/bad debt policy, credit balances)	
7 Payor payment audits (pre, post, concurrent)	
	Total
<b>II. DISBURSEMENT FUNCTIONS</b>	<b>4-8%</b>
<b><u>Payroll</u></b>	
8 Regulatory data collection employee/independent contractor financial data collection (e.g., I-9, W-4, W-9)	
9 Workload data collection (e.g., hours, overtime, sick time, vacation time),exemptions	
<b><u>Purchasing</u></b>	
10 Creation of requisition/P.O./check request	
11 Authorization	

- 12 Procurement (e.g. contract, RFP)
- 13 Verification/Approval
- 14 Payment processing/posting

**III. BUDGETING/FORECASTING FUNCTIONS 18-22%**

- 15 Data collection and analysis (historical, volume, revenues, expenditures)
- 16 Projection (revenue, volume, expense)
- 17 Capital planning (e.g., needs assessment, building and equipment)
- 18 Cash flow (in and out)
- 19 Budget analysis and monitoring (e.g., variance analysis)
- Financing options analysis (e.g., tax-exempt, lease/purchase, debt instrument, cash equity/stock)
- 20

**IV. INTERNAL CONTROL FUNCTIONS 15-19%**

**Controls**

- 21 Segregation of duties
- 22 Safeguarding of assets
- 23 Safeguarding of data
- 24 Regulatory compliance (HIPAA, EMTALA, PHI, Stark, Sarbanes-Oxley)
- Billing compliance (e.g. internal audits, charge validation, MAC, RAC, ZPIC,
- 25 MIC, OIG, FCA)
- 26 Information technology system validation (interfaces and hand-offs)

**V. FINANCIAL REPORTING FUNCTIONS 16-20%**

- 27 Preparation of financial statements (e.g. GAAP, non-GAAP, period-end closing
- Governmental reporting (e.g., cost reporting, IRS reporting, Medicare/Medicaid,
- 28 CHAMPUS)
- Internal management reporting (e.g., cost accounting, productivity analysis,
- 29 benchmarking, departmental analysis)
- Ratio analysis (e.g., days in accounts receivable, days in accounts payable,
- 30 cash on hand)

Total

**VI. CONTRACT MANagements FUNCTIONS 13-17%**

- 31 Monitor contracts to ensure performance compliance (e.g., physician, payor, maintenance, vendor, group purchase organizations, purchasing)

**Q: How often will the certification content be updated?**

A: The fundamental value of certification is its relevance to contemporary practice. This is of particular importance in an industry as dynamic as healthcare. Therefore, the certification content will be reviewed annually and updated as needed.

Comprehensive field study findings, such as those HFMA now possesses, generally remain current for three to five years depending on developments in the professional environment. HFMA continues to monitor the healthcare financial management profession and the industry business environment and will conduct additional field study as needed.

## **Certification Maintenance**

### **Q: What are the requirements to maintain the certification?**

**A:** HFMA members who have earned either the Certified Healthcare Financial Professional (CHFP) or Fellow of HFMA (FHFMA) designation must maintain their certification by meeting two basic requirements:

- Remain an active HFMA member in good standing
- Complete 60 contact hours in eligible education programs/activities every three years (a contact hour is 50 minutes of continuous programming, excluding meals, breaks, or social activities).

### **Q: What activities are eligible for maintenance?**

A list of eligible programs and professional activities that may be used for maintenance are listed on HFMA's certification area of the website: [www.hfma.org/maintenance](http://www.hfma.org/maintenance).

When reporting activities, please select a topic area/category:

- Revenue cycle functions
- Disbursement functions
- Budgeting/forecasting functions
- Internal control functions
- Financial reporting and contract management functions
- Contract management functions

The topics are very broad; if it is related to your job in healthcare finance it should fit somewhere here. Please use your discretion when reporting. Note: Maintenance activity should be clearly tied to the profession's defined body of knowledge. This ensures certified members are current with defined practice standards.

More maintenance details can be found at: <http://www.hfma.org/chfp/>

**Still have questions?** Send an email to [careerservices@hfma.org](mailto:careerservices@hfma.org).