



hfma certification

HFMA's 2011 Certification Program Frequently Asked Questions

Contents

The New CHFP Program	Pages 2 - 4
The CHFP Exam	Pages 4 - 6
Studying	Pages 6 - 7
CHFP Exam Content	Pages 7 - 9
Miscellaneous	Pages 9 - 11

The New CHFP Program

Q: I have heard that the certification program was revised. What are the changes?

A: The HFMA Board of Examiners has restructured the program as summarized in the following chart:

Existing Certification Program	New Certification Program (effective January 2011)
Successful completion of two (2) certification examinations required: the Core and a Specialty (Accounting & Finance, Patient Financial Services, Managed Care, Physician Practice Management)	Successful completion of one (1) comprehensive certification examination is required
Candidates must be regular members of HFMA for a minimum of two (2) years.	Candidates must hold HFMA membership. No time duration prior to becoming certified is required.
Preparation materials are available as printed hard copy	Preparation materials are available online (printed materials are no longer available)

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.** The exam is designed for individuals with this background.

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.

HFMA will be providing advanced technical study certificate programs in the following areas: accounting & finance, patient financial services and managed care. These programs would be helpful to individuals seeking appropriate technical knowledge and skill development to work in healthcare finance. Go to hfma.org/certification for more details.

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.

Q: What happens to the specialty certification?

A: Specialty certification examinations will no longer be offered. Instead, HFMA has developed advanced technical study certificate programs in accounting & finance, patient financial services and managed care. These will be available online soon at hfma.org/certification.

The advanced technical study certificate programs will provide education in and assessment of an individual's knowledge in a given area. All courses will include a concluding examination. The certificate program is **not** a certification but confirmation of knowledge within a specialty area.

Q: Why were changes made to the certification program?

A: HFMA desires to provide deep technical financial management education and career development opportunities. Certification is an integral service to achieving these goals.

HFMA conducted a comprehensive field study to review certification program features. The findings specified members' desires for:

- Financial management education that is comprehensive, cross-functional, integrated;
- Increased access and availability of preparation materials and examinations;
- Ease of use

HFMA's Board of Examiners employed these findings as guiding principles in restructuring HFMA certification.

Q: Why will there be one certification exam instead of two?

A: The purpose of the field study undertaken by HFMA's Board of Examiners was to define the knowledge and skills needed by successful healthcare financial managers today. Additional research was undertaken to identify desired program features and certification industry best practices.

The field study findings defined a body of knowledge that is technically deep, cross functional and integrated. Six knowledge areas were identified by the field as essential to quality healthcare financial management: revenue cycle, budgeting & forecasting, financial reporting, internal controls, disbursements and contracting. These knowledge areas are the knowledge foundations for successful financial management. Field study participants emphasized the reality that as financial managers they are involved regularly in cross-functional management teams and are counted on to be a financial guide.

Research into current testing industry practices assisted the Board of Examiners in determining the most appropriate approach for HFMA regarding assessing candidate's knowledge. The Board of Examiners adopted one, comprehensive examination across the six knowledge areas as required for certification.

The CHFP exam

Q: How much do the new 2011 materials cost?

A: The ability to provide materials (study guide and exam) online allows HFMA to provide them more economically, decreasing the total financial commitment. The chart below shows the new costs:

2011 Certification Program	Fees
Preparation Materials- Online study guide	\$195
CHFP application	\$395 (Includes 1 exam & CHFP application fee)
Total	\$590
Examination retake	\$200 per retake

Q: How will the new 2011 certification examination be structured?

A: The certification examination will consist of 150 multiple choice questions delivered via the Internet. The exam will cover 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: How will the new 2011 certification exam be administered?

A: The examination will be 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 required passing score for the 2011 CHFP examination?

A: The required passing score is 21. The HFMA National CHFP examination uses scaled scoring, similar to the college entrance ACT test. Scores are determined by the total number of questions answered correctly and use of testing and measurement industry standard statistical processes to define the scaled scores. Unanswered questions are scored as incorrect. The maximum score is 30 and minimum passing score is 21 for this exam. Our policy is not to disclose the values of the score band widths.

Q: What is the process for retaking the 2011 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: Are the 2009-10 exams still available?

A: The current materials and examinations expired on December 31, 2010. At that time the materials and examinations were retired from use in the field. Any candidates wishing to do a retake (2nd attempt) must take it by 3/31/2011.

Q: What is the process for a 2009-10 exam retake?

A: Request the 2009-10 Certification Examination Retake Application form from the Certification department at HFMA. Email certification@hfma.org or call (800) 252-4362, ext. 311. Retakes will be administered using the former testing system; the candidate will select a local chapter proctor and determine a date/ location to take the test. HFMA will send the candidate a list of proctors in their local chapter to assist with the process. 2009-10 examination retakes will NOT be administered through the new Castle Worldwide testing centers. All retakes must be taken by 3/31/2011.

Please note: Candidates who are unsuccessful on a second attempt during the 2011 grace period will be required to complete certification with the new comprehensive single exam.

Q: Will chapters still have a role in the examination process?

A: Chapters will continue to be actively involved in the certification process especially with regards to helping candidates prepare for the examination. However, chapters will no longer be required to provide the IT infrastructure and proctors needed for certification testing.

Studying

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

A: Yes. Study materials are available online and cost \$195. Access to the preparation materials is for one calendar year from the date of purchase. 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.

- HFMA is no longer providing certification preparation materials in printed form - online delivery provides wider access to the content, the ability to update materials more quickly and makes the preparation materials more affordable for candidates.
- 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.
- Increased accessibility – the content can be accessed practically anywhere through multiple tools - laptops, netbooks, iPads, hotel TV/internet, Blackberries, 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 notes capability; searchable content and depending on the equipment used, fonts can be adjusted for readability and/or the content can be read aloud to you (handicap accessible).

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/Education-and-Events/Certification/CHFP/Sample-CHFP-Certification-Online-Exam/>

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.

HFMA Certification Exam		% of Exam
I. REVENUE CYCLE FUNCTIONS		21-25%
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)
- Accounts receivable posting (e.g., cash, contractual, denial
- 5 management, write-offs)
- Collections/reimbursement (expected vs. actual, coordination of
- 6 benefits, charity care/bad debt policy, credit balances)
- 7 Payor payment audits (pre, post, concurrent)

Total

II. DISBURSEMENT FUNCTIONS

4-8%

Payroll

- Regulatory data collection employee/independent contractor financial
- 8 data collection (e.g., I-9, W-4, W-9)
- Workload data collection (e.g., hours, overtime, sick time, vacation
- 9 time),exemptions

Purchasing

- 10 Creation of requisition/P.O./check request
- 11 Authorization
- 12 Procurement (e.g. contract, RFP)
- 13 Verification/Approval
- 14 Payment processing/posting

Total

III. BUDGETING/FORECASTING FUNCTIONS

18-22%

- Data collection and analysis (historical, volume, revenues,
- 15 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
- 20 instrument, cash equity/stock)

Total

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,
- 25 ZPIC, MIC, OIG, FCA)
- 26 Information technology system validation (interfaces and hand-offs)

		Total
V.	FINANCIAL REPORTING FUNCTIONS	16-20%
27	Preparation of financial statements (e.g. GAAP, non-GAAP, period-end closing)	
28	Governmental reporting (e.g., cost reporting, IRS reporting, Medicare/Medicaid, CHAMPUS)	
29	Internal management reporting (e.g., cost accounting, productivity analysis, benchmarking, departmental analysis)	
30	Ratio analysis (e.g., days in accounts receivable, days in accounts payable, cash on hand)	
		Total
VI.	CONTRACT MANAGER 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 now be reviewed annually instead of the current bi-annual review 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.

Miscellaneous

Q: Will HFMA still provide the National Coaching Course at Annual National Institute (ANI)?

A: HFMA will not be hosting the National Coaching Course at ANI. Check with your chapter for details on any local coaching classes.

Q: Will HFMA still provide the opportunity for members to take the CHFP exam at the Annual National Institute (ANI)?

A: ANI attendees can register to take the CHFP exam at ANI. The HFMA CHFP exam will be held at the Castle Worldwide Orlando test center and transportation will be provided for you. Registration for the exam is separate from ANI registration and you must register for the exam prior to ANI.

More details can be found here: <http://www.hfma.org/Education-and-Events/Certification/CHFP/ANI-CHFP-Registration/>

Q: Are there any other Certification program changes to be aware of in addition to the changes in examination format and candidate eligibility?

A: Yes. HFMA has changed the candidate processes to meet certification industry best practices and make certification easier to obtain. The following chart summarizes these process changes:

Former Certification Program	New Certification Program (effective January 2011)
Order self-study preparation materials with required fees: Core self study: \$325 Specialty self study: \$325 Allow time for shipping. Expedited service fee: \$25	Order preparation materials online with required fee: \$195. Instant access
Submit online application with appropriate exam fees: Core: \$125 Specialty: \$125	Online exam registration and CHFP application processing: \$395
Pass first exam and the candidate status is "conditioned". The second exam must be successfully completed within 24 months of the first exam	Pass one comprehensive examination and become certified. CHFP processing immediate
Pass second exam and candidate may apply for certification	n/a
Submit a conforming CHFP application: two (2) letters of reference are required and the application must be notarized. \$75 processing fee	No application or fee required. Details required for the CHFP application are covered when registering for the exam
Allow 60 to 90 days to process	n/a

Q: Will the process to maintain certification be changed?

A: No. Certified members will still be required to complete 90 hours of continuing education across a three-year period. Continuing education will continue to be reported using HFMA's online reporting system.

Q: What should I do if I was in the process of getting certified or had planned to get certified in 2010?

A: The chart below illustrates recommended actions. Please note that it is up to the discretion of the individual candidate to determine their own course of action.

Candidate Status	Recommended Action
I had purchased the 2009-10 study materials but did not take a certification examination.	Take the new 2011 exam. Your exam preparation materials will be replaced at no charge. Contact certification@hfma.org for more information.
I have completed one exam and purchased a second exam self-study but have not spent extensive time preparing for the second exam.	Take the new 2011 exam. Your exam preparation materials will be replaced at no charge when they become available. <i>Passing one 2009-10 exam will not be applied to the new certification program.</i>
I have successfully completed both exams but not yet met the 2 year membership requirement. I have not yet submitted my CHFP application.	Submit the current CHFP application and fee before 3/31/2011 and you will be automatically certified. HFMA will waive the 2 year membership requirement. Contact certification@hfma.org for the form.
I need to retake a certification exam.	Retake before 3/31/2011.

Still have questions?

Send an email to certification@hfma.org.