



**HFMA’s 2015 Realigned CHFP Program
Frequently Asked Questions**

Please email the Career Services Department with general inquiries: careerservices@hfma.org.

New CHFP

Q: I have heard that the certification program is being revised. What are the changes? How will the exam(s) be structured?

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

Retired CHFP Certification Program <i>(Retired as of 5/1/2015)</i>	New CHFP Certification Program <i>(effective June 2015)</i>
Designed for: <ul style="list-style-type: none"> • Mid-level healthcare finance professionals who aspire to the executive level or desire confirmation of financial management expertise • HFMA Board of Examiners recommends that candidates have a minimum of 3–5 years healthcare provider management experience 	Designed for: <ul style="list-style-type: none"> • Professional staff – new to field/early careerist • Management – experienced, seeking to advance career • Executive – experienced, need to develop staff • Those who aspire to be managers, leaders in Healthcare roles, e.g. clinical, non-clinical providers, vendors, and payers.
Award upon successful completion of one (1) comprehensive certification examination is required	Awarded upon successful completion of two (2) modules is required: <ul style="list-style-type: none"> • Module 1 study materials and end of course examination • Module 2 case study exercises (aggregate score of assessments taken throughout the module)
Candidates must hold HFMA membership.	Candidates must hold HFMA membership.
Preparation materials will be available online	Preparation materials will be available online
Examination taken through Castle Worldwide: via Live Online Proctoring or at a testing center location	Examinations taken via HFMA’s online learning platform

Q: Why is the certification program changing?

A: The healthcare reform environment has caused the industry’s key stakeholders - providers, payers and physicians - to fundamentally rethink existing business models. Care transformation is business transformation. The necessary success factor for finance professionals today: change-oriented business acumen. The existing certification program focuses narrowly on applied finance and financial reporting and does not address the business environment. The HFMA Board of Examiners reviewed the existing program and came to consensus on several recommendations regarding realignment of the CHFP program:

Revised: 6/30/2015

Should you have additional questions, email careerservices@hfma.org.

- Align the CHFP content with contemporary healthcare business environment;
- Incorporate HFMA strategic vision on the nature of change in the reform environment into content;
- Emphasize the learning needed to participate in shaping the business environment.
 - Purpose = learning, not demonstrating experience and expertise.

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

Content

Q: What topics are presented in each of the two modules?

A: The CHFP redesign will be structured as follows:

Module 1: Achieving Strategy: The Business of Healthcare

Module 2: Operational Excellence: Application of Business Acumen to Provider, Payer and Physician Business Challenges

The practice knowledge areas presented in the preparation materials and assessed in each content area are summarized in Appendix I (pages 6-8).

Q: How often will the certification program 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.

Cost

Q: What is the cost of the new CHFP program?

A: The new CHFP program costs are as follows:

- Module I (Business of Healthcare) - \$400 Member, \$450 Non-Member
- Module II (Operational Excellence) - \$300 Member only

Q: Is there an additional cost for the exams in addition to the \$700 (Member) fee?

A: No, the exam costs are included in the program costs.

Q: What is the cost for an examination retake?

A: A retake fee will NOT be charged.

Eligibility

Q: At what career level is the new CHFP certification program designed?

A: The intended audience for certification:

- Professional staff – new to field/early careerist
- Management – experienced, seeking to advance career
- Executive – experienced, need to develop staff
- Those who aspire to be managers, leaders in Healthcare roles, i.e. clinical, non-clinical providers, vendors, and payers.

Q: I am interested in moving into the healthcare field. Would the new CHFP certification assist with my transition into healthcare?

A: Yes. This program would be helpful to individuals seeking appropriate technical knowledge and skill development to work in healthcare finance.

Exam Preparation

Q: Are there any downloadable materials available to assist with the exam preparation?

A: Yes, there is a downloadable learner's guide for each of the modules. These guides identify key terms and concepts to know for the examinations.

Q: What is the estimated time commitment for going through the certification program? Average completion time?

A: The program is self-paced so completion time varies according to the needs of an individual learner. Candidates can reasonably expect to spend a minimum of 20 hours in preparation.

Q: Are the online study materials inclusive of video clips and/or voice-overs?

A: No. The CHFP online learning does not include any access to voice-over or video.

Q: Is there a time frame to complete Module 2 after completing Module 1?

A: To earn the CHFP both modules must be successfully completed within a 24 month period.

Q: Can I print out the preparation/study materials in Modules I and II?

A: The online materials are not printable. The 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, bookmarking, etc.

Q: Can I take either module as a standalone course and receive a certificate of completion?

A: A certificate of completion is awarded for successfully completing module 1. Module 2 is not available as a stand-alone course.

Q: Are free practice exams for the new program available through HFMA?

A: Yes, there will be sample questions for both modules of the new CHFP program.

Q: Will there be a mobile app version (for Smartphone's, tablets, etc) available for the new program review?

A: No, currently there is not a mobile app version of the new CHFP eLearning program available.

Taking the Exam

Q: When can I register for the new CHFP program modules?

A: The new program registration will be available in June 2015.

Q: How is the CHFP certification exam administered? Do I need to go to a test center?

A: The examinations will be delivered via HFMA's e-Learning platform on the HFMA website. Candidates no longer need to travel to a testing center which allows for more flexibility.

Q: How long do the exams within each Module take?

A: The Module I: Business of Health Care end of course examination is a 75 question, 90 minute, timed exam. The Module 2: Operational Excellence exam (8 case studies with 7 questions each) is a 3 hour timed case study assessment. An aggregate score of the assessments is calculated upon completion.

Exam Retakes

Q: What is the process for retaking the examinations should I be unsuccessful?

A: HFMA Board of Examiners' Policy stipulates that a candidate must wait 30 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. This rule applies to both modules of the new CHFP program.

Transition planning for the previous CHFP Program candidate

Q: I have scheduled my exam for next month; can you please confirm that I will receive the previous version of the CHFP exam and NOT the new program?

A: Yes, will be presented with the previous version of the CHFP examination for your exam. This version of the CHFP exam will be available to you as long as you may need it, for example in the case of a retake after the 90-day wait period. Under no circumstances would you be presented with the new CHFP examination format for your first or additional CHFP exam attempts. *Note: the new program has 2 assessments.*

Q: My CHFP retake is scheduled for August, 2015; will I be presented with the previous of the CHFP exam? I am concerned that I will be given the new CHFP exam format.

A: Yes, you will be presented with the previous version of the CHFP examination for your retake. This version of the CHFP exam will also be available to you if an additional retake is needed. Under no circumstances would you be presented with the new CHFP examination (available for purchase in June, 2015) format for a retake. *Note: the new program has 2 assessments.*

Q: I need to retake the current certification exam. What is the process?

A: Continue with the current program and go ahead with your retake after the 90 day wait period through Castle Worldwide. Please request the retake registration link from HFMA: careerservices@hfma.org

Q: I recently registered and paid for the CHFP examination but have not yet scheduled my exam date. How should I proceed?

A: You may continue with your scheduled plans and plan to take the exam when you are ready. Note: You have one year from the date of registration to schedule your CHFP exam. You will find the link to schedule your exam in the confirmation email you received from Castle Worldwide.

Certification Maintenance

Q: Will the process to maintain my certification change?

A: No. All CHFP certified members will be required to complete 60 hours of continuing education across a three-year period. Continuing education will continue to be reported using HFMA's online reporting system.

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 CHFP maintenance?

A: 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). *The same maintenance rules apply for HFMA Fellows.*

Miscellaneous

Q: I am already certified as a CHFP; will these changes affect my certification status? Can you explain the integration?

A: No. Individuals who have earned the CHFP [and Fellowship] prior to 2015 are not affected.

The New CHFP and integration with the Fellowship (existing FHFMA):

Both are on the same “knowledge – competencies” continuum. As such, they are integrated, not in opposition in three anchors: knowledge base, competencies-skills and currency-relevance as indicated below:

Certification Anchors	New CHFP - Learning	FHFMA - Application
Knowledge base	Build comprehensive understanding of the business side of the industry	Comprehensive industry understanding employed in every day professional practice
Competency-Skill Set	Business acumen	Business acumen + honed technical skills
Currency-Relevance	Educates in contemporary business drivers – economic, regulatory, strategic and operational	Maintenance – ongoing professional education in healthcare business is required

Appendix I
Module I - The Business of Healthcare Content Areas

Course	Test Topic
1. The Big Picture	Healthcare environment
	Reform/Current State of US Healthcare
	Transformation Under Reform
	Payment System Overview
	The Role of Financial Management in Health Care Organizations
	Management Roles & Hierarchy
	What Keeps CFO's Up at Night?
2. Financial Accounting Concepts	Accounting Principles
	Analysis of Financial Statements
	Management Reports
	Accounting Terminology
	Reports for financial analysis
3. Cost Analysis Principles	Cost Management
	Definitions
	Traditional Cost-Finding Methods
	Setting Prices
	Profit analysis
4. Strategic Financial Issues	Basics of Strategic Planning
	Budgeting Concepts
	Variance Analysis
	Revenue & Performance Budgeting
	Controlling Operating Results
	Benchmarking, Productivity, and Cost-Benefit/Cost-Effectiveness Analysis
5. Managing Financial Resources	Financing the Healthcare System: Revenue Cycle
	Working capital management
	The Use of Metrics and Data
	Long-Term Financial Resources
6. Looking To the Future	ACA, ACO's & Bundled Payments: Evolving Reimbursement
	The Need for Business Intelligence & Analytics
	Population Health Management
	Aligning Clinicians and Finance Professionals to Drive Value

Module II – Operational Excellence Content Areas

CHFP candidates will be presented random case studies drawn from the following case study bank.

Payer Business Environment – Case Studies:

Accountable Care Organizations – Payer Cancers

Premium Growth in a Shifting Environment

Denials of coverage

Limitations on profits

Health Insurance Exchanges

Payer consolidations

Unsustainable rates

Payer Differentiation

Rise of Business Process Outsourcing

Physician Business Environment – Case Studies:

Consumerism and physicians

Physician –Hospital alignment

Demand for Physician Collegiality

Emerging Ancillary Positions

Physician Burnout

Physician Independence

Physician Shortages (Leakage)

Physicians as Entrepreneurs

Reform and Physician Liability

Physician – Hospital Financial Relationships

Provider Business Environment – Case Studies:

Hospital Consolidations

Hospital – Physician Alignment

Hospital Facing Bankruptcy

Provider- Payer Consolidations

Physician Engagement and Leadership

Integrated Care Delivery

Physicians Remaining Independent

Accountable Care Organizations

Sustainability of Physician Employment