



## CHFP Program Frequently Asked Questions

### CHFP Eligibility

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

A: The intended audience is:

- 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 CHFP assist with my transition into health care?**

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

**Q: Do I need to be an HFMA member to purchase the CHFP modules and exams?**

A: You do not need to be an HFMA member to purchase Module I of the CHFP program. To be eligible for Module II of the program, you must successfully complete the Module I course and exam AND be an HFMA member. HFMA membership (excluding student membership) is required to hold the CHFP designation.

### Content

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

A: The CHFP program is structured as follows:

- Module I: The Business of Health Care
- Module II: Operational Excellence

The practice knowledge areas presented in the online materials and assessed in each content area are summarized in Appendix I (pages 5-7).

**Q: How often will the CHFP 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.

### Cost

**Q: What is the cost of the CHFP online materials?**

A: The costs are as follows:

Module I (Business of Health Care) - \$400 Member, \$545 for Non-Members (HFMA Membership is included for any non-members enrolling in the Business of Health Care who are new to HFMA)

- Module II (Operational Excellence) - \$300 Member only

*Discounts are offered to organizations having more than 10 individuals interested in starting Module I Business of Health Care. For more information regarding organizational sales pricing or to schedule a demo, please contact (800) 252-4362, and ask for eLearning Sales.*

Note: Purchase of HFMA's Operational Excellence exam, Module II of CHFP, is only available after successful completion of HFMA's Business of Health Care examination, Module I of CHFP. In addition, membership is required to purchase HFMA's Operational Excellence exam.

**Q: Are the exams included in the fee for Module I and Module II?**

A: Yes, the exam costs are included.

**If you encounter any issues with your online purchase of HFMA's Business of Health Care or Operational Excellence materials, please contact the HFMA Member Service Center at (800) 252-4362, ext. 2.**

**Exam Preparation**

**Q: What is the estimated time commitment for going through the certification modules?**

A: Module I is self-paced so completion time varies according to the needs of an individual learner. Candidates can reasonably expect to spend a minimum of 13.5 hours in Module I (including the exam), and Module II is a 3 hour timed exam.

**Q: Is there audio for the online modules?**

A: No.

**Q: Is there a time frame to complete Module II after completing module I?**

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

**Q: Can I print out the online materials within 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 knowledge check questions, answers to problems, bookmarking, etc.

**Q: Are there any downloadable materials available to assist with the exam preparation? Can I print out documents?**

A: Yes, there are downloadable materials for both modules.

- Module I Concept Guide – It is recommended that you preview this guide prior to working through the online materials. For example, the pages in this guide associated with the Patient Protection and Affordable Care Act (PPACA) may be viewed before working in the first course, *Healthcare Finance -- The Big Picture*. This preview indicates the key concepts that will be covered and attunes you to areas of professional practice that may be less familiar. Feel free to make notes in this document. By taking the time to customize this guide, you can develop a handy reference tool as you continue your work in health care.
- Module II Concept Guide - It is recommended that candidates preview the key-concept guide prior to working through this online course. The module is itself an examination with three (3) hours allowed for completion. This preview indicates the key business challenges that will be

presented and attunes candidates to areas of professional practice that may be less familiar. The learner guide can then be used to focus additional outside reading and study on unfamiliar issues.

**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 I – Business of Health Care. Module II is not available as a stand-alone course.

**Q: Are there any sample exam questions for the CHFP available through HFMA?**

A: Yes, there are sample questions for both modules of the CHFP ([hfma.org/chfp](http://hfma.org/chfp)). Please note that these sample questions are examples of the types of questions on the final examination of HFMA’s Business of Health Care and Operational exams. Not all of the content is covered within these sample questions: the sample questions are ***not*** a predictor of success. *The sample questions are not practice CHFP exams.*

**Q: Will there be a mobile app version (for Smartphones, tablets, etc) available for the CHFP online materials review?**

A: No, currently there is not a mobile app version available.

**Taking the Exam/Earning CHFP**

**Q: How can I register for the CHFP online materials?**

A: The CHFP registration is available at: [www.hfma.org/chfp](http://www.hfma.org/chfp).

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

A: The examinations will be delivered via HFMA’s learning management system on the HFMA website. Candidates do not need to travel to a testing center which allows for more flexibility.

**Q: How do I earn the CHFP designation?**

A: The CHFP credential is awarded upon successful completion of the Module I end of course examination and successful completion of Module II examination.

**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 examination. The Module II: Operational Excellence is a 3 hour timed examination (8 case studies with 7 questions each). An aggregate score of the exam in Module II 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 CHFP.

**Q: Is there a fee for module I and module II exam retakes?**

A: There are no retake fees for either module.

## **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 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](http://www.hfma.org)). *The same maintenance rules apply for HFMA Fellows.*

## **CHFP - Miscellaneous**

### **Q: Why did the CHFP certification program change (as of June, 2015)?**

**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 certification:

- 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.

For more information about the HFMA Certification Programs, contact the Career Services Department [careerservices@hfma.org](mailto:careerservices@hfma.org) or (800) 252-4362.

## Appendix I

### Module I - The Business of Healthcare Content Areas

Course	Test Topic
<b>1. The Big Picture</b>	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?
<b>2. Financial Accounting Concepts</b>	Accounting Principles
	Analysis of Financial Statements
	Management Reports
	Accounting Terminology
	Reports for financial analysis
<b>3. Cost Analysis Principles</b>	Cost Management
	Definitions
	Traditional Cost-Finding Methods
	Setting Prices
	Profit analysis
<b>4. Strategic Financial Issues</b>	Basics of Strategic Planning
	Budgeting Concepts
	Variance Analysis
	Revenue & Performance Budgeting
	Controlling Operating Results
	Benchmarking, Productivity, and Cost-Benefit/Cost-Effectiveness Analysis
<b>5. Managing Financial Resources</b>	Financing the Healthcare System: Revenue Cycle
	Working capital management
	The Use of Metrics and Data
	Long-Term Financial Resources
<b>6. Looking To the Future</b>	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**