

## **HFMA CHFP Program FAQs**

### **Earning the CHFP**

#### **Q: Who should take the HFMA CHFP certification program?**

A: The CHFP is geared toward financial professionals, clinical and nonclinical leaders, and payers—all those whose jobs require a deep understanding of the new financial realities of health care.

#### **Q: What is involved to earn the CHFP designation?**

A: The CHFP is earned and awarded upon successful completion of two distinct phases:

HFMA Business of Health Care® - Module I: Participation and successful end-of-course assessment of the HFMA Business of Health Care online program offering participants an overview of healthcare finance, risk mitigation, evolving payment models, healthcare accounting and cost analysis, strategic finance, and managing financial resources.

Operational Excellence - Module II: CHFP aspirants must also complete HFMA's Operational Excellence exam, which includes exercises and case studies on the application of business acumen in health care.

#### **Q: Who should participate in the Business of Health Care program?**

A: The intended audience specifically for HFMA Business of Health Care program is:

- Physicians and physician leaders
- Dentists
- Nurses at all levels
- Pharmacists
- Social workers
- Clinical laboratory technologists, supervisors, and managers
- Diagnostic imaging technicians, supervisors, and managers
- Administrators at all levels in hospitals, health systems, physician practices, and health plans
- Early careerists—young healthcare professionals laying the groundwork for successful careers
- Anyone who is: new to the field of healthcare management; needs to understand or communicate with staff teams about new models for payment and care delivery; wants to understand how work with patients affects—and is affected by—the bottom line; needs to understand basic accounting principles and the flow of payment for healthcare services.

#### **Q: I am interested in moving into the healthcare field. Would the CHFP assist with my transition into health care?**

A: HFMA's CHFP certification provides a broad range of business and financial skills necessary to succeed in today's healthcare environment. 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?**

A: Both Module I, HFMA Business of Health Care and Module II, Operational Excellence are included with HFMA membership. To be eligible to register for Module II of the program, you must successfully complete the Module I course and exam. HFMA membership is required to hold the CHFP designation.

IMPORTANT NOTE: Student members are eligible to take both Modules of CHFP but must upgrade to full professional membership in order 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: HFMA Business of Health Care
- Module II: Operational Excellence

The practice knowledge areas presented in the course 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 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 program?**

A: The costs are as follows:

- **Module I (Business of Health Care)**  
Included with HFMA All Access Professional Membership
- **Module II (Operational Excellence)** Member only product  
Members: Included with HFMA All Access Professional Membership

*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: Registration 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.

#### **Q: Are the exams included in the Module I and Module II programs?**

A: The course and assessment are included in Module I. Module II does not include a course but does have a key concepts guide and the assessment.

### **Exam Preparation**

#### **Q: What is the estimated time commitment for going through the certification online program?**

A: Module I is a self-paced so completion time varies according to the needs of an individual learner. Candidates can reasonably expect to spend a minimum of 14 hours to 20 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: HFMA recommends both modules be successfully completed within a 24-month period.

**Q: Can I print out the course within Modules I and II?**

A: The course is 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: 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: Module I: HFMA Business of Health Care end of course examination is a 75 question, 90-minute, timed examination. Module II: Operational Excellence is a 3-hour timed examination (8 case studies with 7 questions each).

**Q: Will I receive a certificate after successful completion of the modules and program?**

A: Yes. You will receive three downloadable certificates for completion of the CHFP program: Module I-HFMA Business of Health Care, Module II-Operational Excellence and CHFP.

**Note:** You will also earn a digital badge. The badge contains metadata describing your qualifications and credentials, including how you earned this achievement. You may display the badge in your email signature, electronic resume, and LinkedIn profile or anywhere you want to be recognized for attaining a new level of knowledge/specific skill set.

**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.*

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 topic areas.

### **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