



hfma

healthcare financial management association

HFMA Certification Process

**NJHFMA/AAHAM Joint Meeting
January 13, 2009**



hfma

healthcare financial management association

Certification Advantages

“...certified members have a demonstrated comprehensive understanding and proficiency of HFMA’s defined body of knowledge in healthcare financial management ...”



hfma

healthcare financial management association

Certification Advantages

“Survey results have shown a strong relationship between certification and career advancement. Certified members of HFMA tend to earn a higher annual salary and are more likely to be hired for upper-level positions in healthcare finance.”



hfma

healthcare financial management association

2007 HFMA Compensation Survey

Vice President Finance

Average Cash Compensation \$ 216,100

CERTIFICATIONS	Percentage	Compensation
CPA	56%	\$ 229,500
FHFMA or CHFP	19%	\$ 222,600

Chief Financial Officer

Average Cash Compensation \$ 196,200

CERTIFICATIONS	Percentage	Compensation
CPA	43%	\$ 215,200
FHFMA or CHFP	15%	\$ 203,800

2007 HFMA Compensation Survey

Director/Manager of Reimbursement

Average Cash Compensation \$ 100,500

CERTIFICATIONS	Percentage	Compensation
CPA	28%	\$ 106,600
FHFMA or CHFP	9%	\$ 105,000

Director/Manager of Finance

Average Cash Compensation \$ 111,300

CERTIFICATIONS	Percentage	Compensation
CPA	37%	\$ 115,200
FHFMA or CHFP	8%	\$ 129,400

2007 HFMA Compensation Survey

Director/Manager of Managed Care

Average Cash Compensation \$ 110,800

CERTIFICATIONS	Percentage	Compensation
CPA	7%	small sample
FHFMA or CHFP	9%	\$ 120,400

Compliance Officer

Average Cash Compensation \$ 113,400

CERTIFICATIONS	Percentage	Compensation
CPA	26%	\$ 114,500
FHFMA or CHFP	13%	\$ 119,900

HFMA CERTIFICATION REQUIREMENTS

- Two years total as a regular or advanced HFMA member
- Two years of professional experience in the healthcare finance industry
- 60 semester hours of college coursework from accredited institution or 60 professional development contact hours
- Successful completion of the HFMA Core certification exam*
- Successful completion of one HFMA specialty certification exam*
- References from a current elected chapter officer and your CEO or supervisor
- Submit conforming application with one-time fee within 24 months of successfully completing the first exam

* *Note: Exams may be taken at any time after you become an HFMA member. Specialty exams include Accounting and Finance, Patient Financial Services, Financial Management of Physician Practices, and Managed Care. Both exams must be completed within 24 months of successfully completing the first exam.*



Become a Certified Healthcare Financial Professional (CHFP)

Maintain status every 3 years by earning 90 professional development contact hours and retaining HFMA Regular or Advanced membership.

FHFMA REQUIREMENTS

- Five years total as a regular or advanced HFMA member
- Bachelor degree or 120 semester hours from an accredited college or university
- Reference from an HFMA Fellow or current elected chapter officer
- Volunteer activity in healthcare finance within 3 years prior to applying for FHFMA, including one of following:
 - Earn the Follmer Bronze Award
 - Volunteer in the chapter and earn two Founders points (under current system) for two consecutive years
 - Volunteer service for two years in a healthcare industry organization within the past three years
- Submit conforming application with one-time fee

Become a Fellow of HFMA (FHFMA)

Maintain status every 3 years by earning 90 professional development contact hours and retaining HFMA Regular or Advanced

HFMA Core Exam

- Updated exam for 2009-2010
- 166 questions (150 are scored)
- Multiple-choice format
- Presented over the Internet
- Four hours allowed to complete of the exam
- Exam scored using a *scaled score* – 21 to pass
- Score available immediately after finishing

2009-2010 Core Syllabus

The chapter weightings in the syllabus

- Identify relative importance of content areas
- Structure the Core certification exam
- Determine approximate number of questions on exam in a particular content area



hfma

healthcare financial management association

2009-2010 Core Syllabus

21 sections – Weighted by relative importance

- | | |
|-------------------------------------|----|
| 1. Healthcare Industry Overview | 5% |
| 2. Cost Analysis & Management | 6% |
| 3. Financial Analysis Techniques | 3% |
| 4. Accounting Concepts & Principles | 6% |
| 5. Auditing & Internal Controls | 5% |
| 6. Capital Planning & Financing | 3% |

2009-2010 Core Syllabus

21 sections – Weighted by relative importance

7. Budgeting	6%
8. Strategic Planning	6%
9. Investments & Cash Management	3%
10. Information Systems	6%
11. Patient Financial Services/Rev Cycle	6%

2009-2010 Core Syllabus

21 sections – Weighted by relative importance

12. Corporate Compliance	4%
13. Managed Care/Consumer Directed Health Care	6%
14. Regulatory Environment	6%
15. HIM & Case Management	5%
16. Quality & Patient Safety	5%

2009-2010 Core Syllabus

21 sections – Weighted by relative importance

17. Management Skills	3%
18. Human Resources Management	3%
19. Legal Aspects	5%
20. Physician Practice	6%
21. HFMA Overview	2%

HFMA Specialty Exams

Choice of 4 Specialty Areas

- Patient Financial Services
- Accounting & Finance
- Physician Practice Management
- Managed Care

HFMA Specialty Exams

- Updated exams for 2009-2010
- 83 questions (75 are scored)
- Multiple-choice format
- Presented over the Internet
- Two hours allowed to complete of the exam
- Exam scored using a *scaled score* – 21 to pass
- Score available immediately after finishing

HFMA Certification

Next Steps

- Commit to take the exam
- Continue to review and prep for the exam
- Schedule to take the exam with a proctor
- Submit an exam application to HFMA National

HFMA Certification

Next Steps

- Successfully complete the two required certification exams
- Determine if you've met all CHFP requirements
- If so, submit a CHFP application available on-line under the certification area of the HFMA website

HFMA Certification

No Cost Obligation!!

The NJ Chapter will reimburse NJ Chapter members for expenses related to:

- NJHFMA Sponsored Study Courses
- Proctoring Fee
- Exam Application Fees
- CHFP Application Fee



hfma

healthcare financial management association

HFMA Certification

There is a financial reward for certification!!

The NJ HFMA Board has agreed to fund a drawing raffle this year with \$50 per person that achieves the CHFP or FHFMA designation (up to a maximum of \$500). If you achieve your certification between June 1, 2008 and May 31, 2009, you will automatically be entered into the June 2009 drawing and could be the lucky winner of up to \$500.00

NJ HFMA Certification Contacts

- Jeff Noonan, CHFP, Committee Chair
 - Work Phone: (201)-786-6000 x 6015
 - Email: jnoonan@md-x.com

- Maria Facciponti, FHFMA, Committee Co-Chair
 - Work Phone: (973) 614-9100
 - Email: mfacciponti@armds.com

- Michael Alwell, FHFMA
 - Work Phone: (973) 656-6949
 - Email: mike.alwell@atlantichhealth.org

HFMA Certification

Thank you for making the commitment to become
HFMA certified!

Your chapter is here to support you!

www.hfmanj.org/Certification



hfma

healthcare financial management association