HFMA’s 2015 Realigned CHFP Program

Frequently Asked Questions

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:

<table>
<thead>
<tr>
<th>Retired CHFP Certification Program</th>
<th>New CHFP Certification Program</th>
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<tbody>
<tr>
<td><strong>Designed for:</strong></td>
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<tr>
<td>• Mid-level healthcare finance professionals who aspire to the executive level or desire confirmation of financial management expertise</td>
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<tr>
<td>• HFMA Board of Examiners recommends that candidates have a minimum of 3–5 years healthcare provider management experience</td>
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<tr>
<td><strong>Award upon successful completion of one (1) comprehensive certification examination is required</strong></td>
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<tr>
<td>Candidates must hold HFMA membership.</td>
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<tr>
<td>Preparation materials will be available online</td>
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<tr>
<td>Examination taken through Castle Worldwide: via Live Online Proctoring or at a testing center location</td>
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<tr>
<td><strong>Awarded upon successful completion of two (2) modules is required:</strong></td>
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<tr>
<td>• Module 1 study materials and end of course examination</td>
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<tr>
<td>• Module 2 case study exercises (aggregate score of assessments taken throughout the module)</td>
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<td>Preparation materials will be available online</td>
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<tr>
<td>Examinations taken via HFMA’s online learning platform</td>
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Q: How do I earn the CHFP designation?

A: The CHFP credential is awarded upon successful completion of the module I end of course assessment and successful completion of module II exam (case study exercises).

Q: Do I need to be an HFMA member to sit for 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 1 course and exam AND be an HFMA member. HFMA membership is required to hold the CHFP designation (excludes student membership).
**Q: Why did the certification program change?**
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:

- 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.

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 I: Achieving Strategy: The Business of Health Care
- Module II: 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 Health Care) - $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 (modules I and II combined).

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

Q: Are free practice exams for the new program available through HFMA?
A: Yes, there are 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: How can I register for the new CHFP program modules?
A: The new program registration is available at: www.hfma.org/chfp.

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 II: Operational Excellence exam is a 3 hour timed case study assessment (8 case studies with 7 questions each). An aggregate score of the assessments 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 new CHFP program.

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). 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:

<table>
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<tr>
<th>Certification Anchors</th>
<th>New CHFP - Learning</th>
<th>FHFMA - Application</th>
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<tbody>
<tr>
<td>Knowledge base</td>
<td>Build comprehensive understanding of the business side of the industry</td>
<td>Comprehensive industry understanding employed in every day professional practice</td>
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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&A for the previous CHFP Program candidate
Q: I have scheduled my exam; 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 January 2016; 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 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 though Castle Worldwide. Please request the retake registration link from HFMA: careerservices@hfma.org

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<tr>
<th>Competency-Skill Set</th>
<th>Business acumen</th>
<th>Business acumen + honed technical skills</th>
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<tbody>
<tr>
<td>Currency-Relevance</td>
<td>Educates in contemporary business drivers – economic, regulatory, strategic and operational</td>
<td>Maintenance – ongoing professional education in healthcare business is required</td>
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