

## 7 Steps to a Compliant Financial Policy

**Abstract:** Explain what risk management has to do with your financial policy. There is now a greater risk of financial loss due to improper billing, coding, documentation and a faulty financial policy. Financial policies in Chiropractic are a major area of risk and the easiest for auditors and investigators to target. In 2015, for every dollar Medicare spent on audits and fraud investigations resulted in \$7.10 paid into Medicare's coffers. (710% ROI) This presentation will review how the lack of a solid financial policy will put you at risk and review the steps to be sure that your financial policy covers all layers of rules and regulations.

1. Know Your Numbers
  - Do you know the cost of doing business?
2. Let's talk fees... or perhaps, let's don't!
  - How do you know what your fees should be?
  - Stop playing "Let's Make A Deal!"
3. Develop Your Fee System
  - Fees are not based on payer type or source of payment
  - Discounts based on contracts or agreements
4. Build Your Financial Policy
  - Keep it simple – Summarize on a single sheet of paper
  - Pre Pay Plans and Time of Service Discounts
5. Keep It Current
  - Review your fees annually
  - Talking to provider services
6. Train Your Staff
  - Put policy in writing
  - What you measure, improves
7. Things to Avoid
  - Eliminate improper coding
  - Legal and financial implications when discounting improperly

Kristi Hudson will use her knowledge to teach the steps for creating and implementing a sound financial policy. She will discuss how to avoid the common pitfalls that lead to dual fee schedules, improper time of service discounts and inducement violations. Shee will also review the steps for developing a compliant hardship agreement.

Instructor will teach via lecture and the visual aid of slides. Examples will be discussed for demonstrative purposes.