

A. COURSE / SEMINAR TITLE

7 Steps to a Compliant Financial Policy

B. DESCRIPTION OF THE COURSE

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
 - a. Do you know the cost of doing business?
2. Let's talk fees... or perhaps, let's don't!
 - a. How do you know what your fees should be?
 - b. Stop playing "Let's Make A Deal!"
3. Develop Your Fee System
 - a. Fees are not based on payer type or source of payment
 - b. Discounts based on contracts or agreements
4. Build Your Financial Policy
 - a. Keep it simple – Summarize on a single sheet of paper
 - b. Pre Pay Plans and Time of Service Discounts
5. Keep It Current
 - a. Review your fees annually
 - b. Talking to provider services

6. Train Your Staff
 - a. Put policy in writing
 - b. What you measure, improves
7. Things to Avoid
 - a. Eliminate improper coding
 - b. 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. She will also review the steps for developing a compliant hardship agreement.

C. EDUCATIONAL OBJECTIVES

Upon completion of this seminar, participants are expected to be able to:

1. Understanding the structure that makes up your practice fee system
2. Determine the steps for establishing your clinic fee schedule
3. Establishing and implementing a compliant financial policy

D. DESCRIPTION OF TEACHING METHODS USED

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

This seminar/course will utilize:

Recorded video

Supplemental Materials: Resources

Online quiz will be given in order to ensure the educational objects were successfully met.

E. COSTS



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This course is provided complimentary to clients of Best Practices Academy/ChiroArmor, or may be purchased individually for \$29.00.

F. REGISTRATION

To register please visit: www.bestpracticesacademy.com. After successfully completing registration, the course will be available in your online account.

G. INSTRUCTORS

The course will be taught by the following instructor(s) below. Please click the instructor name for a full biography.

Scott D. Munsterman, DC FICC CPCO [Bio CV](#)

Kristi Hudson, CPCO [Bio CV](#)

H. REFUND AND CANCELLATION POLICIES

Refund Policy: Online Courses require payment in full before access is given to the course. Online Courses are non-refundable and non-transferrable.

I. LOCATION, DATE AND TIME

The course is held online and on-demand, 24/7 via the Best Practices Academy online learning system at www.bestpracticesacademy.com.

J. PACE RECOGNITION STATUS

Best Practices Academy is recognized by the PACE program of the Federation of Chiropractic Licensing Boards.

PACE Approved States for continuing education credits: a complete list can be found at www.bestpracticesacademy.com

K. NUMBER OF CREDIT HOURS & REQUIRMENTS FOR OBTAINING CREDIT



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This course is approved for one (1) hour of continuing education credit through PACE (see approved states in section J). Upon successful completion Best Practices Academy will directly report the credit hours received to the PACE organization within 30 days along with providing the participant with a verification letter by email. In order to receive the full one (1) hour the participant must:

- Attend and Participate in the complete course. Technology capabilities track online course attendance.
- Complete the Continuing Education Verification Form
- Pay all tuition fees for the course as stated above
- Provide a current email address for verification letter
- Complete the Course Evaluation Form

L. COMMERCIAL RELATIONSHIPS

This course is sponsored by Best Practices Academy.

M. PRIOR SKILL, KNOWLEDGE OR EXPERIENCE NEEDED

None