

**PUBLICATION FOR THE MISSISSIPPI HEALTHCARE
FINANCE COMMUNITY**

Mississippi Headlines

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hfma mississippi chapter
healthcare financial management association



OFFICIAL NEWSLETTER OF THE MISSISSIPPI CHAPTER OF HEALTHCARE FINANCIAL MANAGEMENT

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President's Message

As another HFMA year comes to a close, my hope is that the new year is nothing like this past one. While we have learned a great deal about working remotely and holding virtual conferences, the face to face time, hugs, and laughs have surely been missed. While I understand that things probably won't go back to the old normal anytime soon, I am looking forward to seeing everyone again next year.



Andres Posada, President

This year surely has been different, and a lot of our events got canceled. Even though we had planned to meet in person for our Annual Conference, we ended up having to hold this event virtually. While I know this is not what everyone wanted, I can tell you that the virtual event was a great success. I have heard great feedback about the event, and it encourages me because I know our events are just going to get better and better especially when we go back on-site.

However, this event would have not been successful without the help of various people. I want to thank everyone that helped put it together. Our board, program committee, speakers, and everyone else that helped make this event a success really deserve our appreciation. They have not only worked hard for this event, but they worked just as hard in August and are currently placing the finishing touches for our one day event in June. As mentioned during our Annual Conference, it is our hope that June 18th will be our last virtual event and that we will be back together in August at our Summer Institute. Please be on the look out for the June agenda during the middle of May. I know this will be some great CPE for everyone.

I know I have said this multiple times during newsletters and at our conferences, but the success of the chapter is dependent only by its members. We have a great group of officers, board members, and committee members, but to truly set the chapter up for success in the future, we need more volunteers. I know times are hard in healthcare and it might be scary/difficult to volunteer, but I can promise you that it will be very rewarding. If you are ready to serve, please reach out to me, an officer, or a board member, and we would be more than happy to get you started.

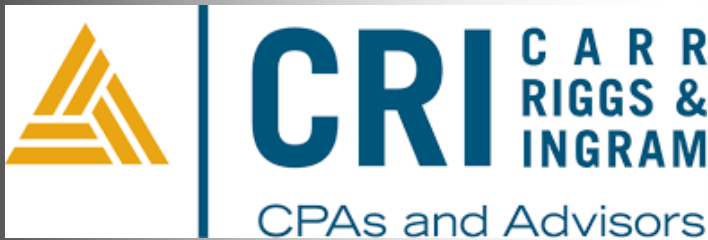
As always, your officers and board members are here to serve and help provide value for your membership. Please reach out to any of us personally with questions, comments, or concerns.

Warm regards,

Andres Posada
President
Mississippi Chapter of HFMA

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UPCOMING EDUCATIONAL OPPORTUNITIES

SAVE THE DATE!



MS HFMA Summer Virtual Event!

June 18th, 2021

VIRTUAL MEETING / 8 CPE HRS

Registration details coming soon



Region 9 HFMA Conference

October 31 thru November 2, 2021
Sheraton New Orleans

Registration opens in July



MISSISSIPPI HEADLINES

PUBLICATION FOR THE MISSISSIPPI HEALTHCARE FINANCE COMMUNITY

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HFMA Membership Benefits

As you experience the value HFMA provides, don't forget to value the experience. HFMA offers opportunities to network with those who face similar challenges and successes. If you are looking to gain experience in a safe environment, or would like to share the experiences you've gained, opportunities to volunteer at the Mississippi Chapter or at a national level are plentiful.

The bottom line is that HFMA is comprised of more than 35,000 people just like you. What do we know about our members? We are value driven. We are forward thinking. We are innovative. And together, we are defining, realizing, and advancing the profession of the financial management of health care.

To learn more about the benefits of your HFMA membership visit <http://www.hfma.org/Membership/>.

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How Healthcare Organizations Can Capture All Revenue

**Medical
Economics**



Stephen Buccola



Hospital billing departments coordinate health plan benefits every day. Typically, coordination of benefits (COB) is aided by patient registration workflows that gather basic demographic and health insurance information. But what if a patient gets hurt on the job or in an automobile accident? How well does your organization collect the information needed to coordinate liability claims? Is liability revenue captured — or written off?

The truth is, the rules and regulations around liability revenue can be complicated. Almost every health plan or insurance coverage in existence follows some sort of COB procedure.

Resource-strapped business offices usually don't have the time, staff, or resources to implement a comprehensive COB program for all auto insurance, workers' compensation, and other liability reimbursement.

Nevertheless, there is a relatively easy, low-cost way for healthcare organizations to get the information necessary to process liability claims effectively. Incorporating the right question prompts into registration or check-in software can generate sizeable bottom-line benefits, as well as improve the patient experience.

Patient benefits, organizational benefits

Before looking at how to coordinate liability benefits more effectively, we must first explore why it's a good idea to do so — both for patients and for healthcare organizations.

For starters, it's important to recognize that unlike a planned procedure — in which patients have some idea of what to expect and are mentally prepared for their experience — accidents are abrupt and often catastrophic. Nobody plans to have a car accident or on-the-job injury. Patients may be hurting and angry.

A great deal of confusion can be intertwined in the trauma of an unplanned injury. Therefore, the best way to obtain necessary claims information is through organic, empathetic, face-to-face conversations with registration/ financial counseling staff. This patient-centered approach accomplishes several objectives:

- **Greater patient satisfaction.** Given that accident patients may experience higher levels of confusion, stress, and anxiety than a typical patient, a personal approach to financial discussions may help them feel more supported. Registration staff often are trained on how to show empathy and can easily incorporate accident coverage questions into existing insurance and demographic conversations.
- **More accurate information.** It's more effective to ask all of the “who,” “what,” “when,” “where,” and “why” questions about an accident during registration — when the accident is fresh in mind — than attempting it weeks or months later. A verbal conversation is also more likely to elicit complete information; patients often skip details to hurry through forms or phone conversations.
- **Lower patient payment responsibility.** Coordinating liability benefits can keep non-health-insured patients from paying out-of-pocket unnecessarily, and can also lower out-of-pocket costs for those with health insurance. Patients with high-deductible health plans (HDHPs), for example, must pay thousands of dollars in deductibles and co-pays before their health insurance kicks in. Plus, commercial plans may have COB provisions which state that an accident or indemnity plan must serve as primary payer before the commercial plan pays. Thus, hospitals that appropriately send claims to accident carriers first can help lower denial rates and patient financial responsibility — and, in turn, improve their own collection rates.
- **Less recoupment potential.** Similar to commercial plans' COB provisions, many federal programs such as Medicare and Medicaid require they be the “payer of last resort” — and they frequently check to be sure. Recently, Medicare looked back at one hospital's claim activity and recouped several thousand dollars on a small subset of patients, with a couple of million dollars directly impacted.

With the advantages of a comprehensive COB process clearly established, hospitals and health systems next must figure out how to achieve it consistently for every patient.

Take an automated, team-based approach

Automation can help turn COB data collection into a low-cost, high-benefit process. Whether patients present to an emergency department, a practice, or another setting, most electronic health record (EHR) technologies have the ability to pre-load COB questions as part of the registration procedure.

No additional training time, energy, or cost is necessary if COB questions are embedded within the registration software. Hospitals simply need to invest in a couple of hours of IT and staff time to brainstorm the appropriate “decision-trees” and implement the new software code.

The flow of questions should be driven based on each response, with the first question: “Is this visit related to an accident?” A “yes” answer should prompt a new series of questions designed to elicit information focused specifically on accident claims. Some appropriate initial questions to ask include:

- Is your injury accident-related?
- Did the accident occur while you were at work?
- Is your injury related to a car accident?

An automated approach can help ensure vital information isn’t missed. However, effective COB really is a team effort. While registration staff is best suited for initial information collection, the billing office typically is best equipped to verify coverage — both accident and health — and properly sequence the verified plans by COB rules. Alternatively, overwhelmed billing offices can unload the COB burden from internal staff by partnering with revenue cycle management experts who specialize in complex claims.

Small investment, large returns

COB can be complicated, but that’s no reason to write off liability revenue. Don’t be afraid to document! The more information registration staff can get through face-to-face conversations, the better. A small upfront time investment can pay off in large revenue returns.



SIMPLIFYING COMPLEX CLAIMS www.revclaims.com

Revenue Cycle Considerations for ICD 10-CM Yearly Updates

Angie Buckley, RHIT, CCS, CPC
Coding Manager, Trilogy Revenue Cycle Solutions



It's been over 5 years since the 10th Revision of the International Classifications of Diseases with Clinical Modification (ICD-10-CM) came into play in the United States on October 1, 2015. This standardized reporting of diagnosis codes remains a regulatory requirement for facility and professional services and an important tool for gathering data in the healthcare space. It's important for revenue cycle professionals to remain diligent in awareness of yearly updates to support accurate claim submissions, timely payer adjudication and trending of data.

How Often is ICD-10-CM Updated?

The ICD-10-CM Coordination and Maintenance Committee (C&M) meets biyearly, typically in March and September to review new code proposals. This Committee is comprised of representatives from Centers for Disease Control and Prevention (CDC), National Center for Health Statistics (NCHS) and Centers for Medicare and Medicaid Services (CMS). There is an opportunity for the public to submit clinical presentations on disease processes for consideration of new code creations at these meetings. Committee meetings minutes and presentations are made available for public comments before implementation of new codes and guidelines. October 1st each year is the golden date for most coding updates to ICD-10-CM. However, as seen with the Pandemic, decisions to implement new diagnosis codes to capture more information can be made as needed. For example, additional code specifications were added for COVID-19 on January 1, 2021.

In May of each year the ICD-10 C&M Committee closes the public comment period on all proposed codes that have been presented at the March meeting. The CMS website continually provides ICD-10-CM updates and links to activities of the C&M Committee. This is good time to review the proposed codes and begin the analysis of impacts to your organization.

Timeline Considerations for ICD-10-CM Updates

- Enlist a Certified Coder to stay abreast of new code guidance from the CMS and CDC on a routine basis and share within the organization.
- Maintain open communication with EHR and IT vendors to assure all new code sets are uploaded by the effective dates.
- Prepare for Coder and Provider education of new codes.

ICD-10-CM October 1st Yearly Updates – Key Items by Month

May	July	August	September	October 1 st
C&M Committee closes comment period for new codes to be effective October 1 st	Final codes for October 1 st are published by CMS	Order coding resources, i.e. updated ICD-10 books, references and training webinars	Educate Coders and Providers Contact IT vendors for system update schedule	Verify new code set has been updated in all coding, billing and data repositories



Things to Consider When Searching for Your Rural Health System's Next Financial Leader

Bert Pickard, Director
HORNE Healthcare



Are you in need of a CFO or other financial director for your rural health system? Senior executives may not move on every day. But when they do leave, they're not easy to replace. Whether it's from within your organization or on the employment market, the best candidates rarely knock on your office door. They need to be found.

Still, a health system's many financial needs don't cease just because the CFO or other leader has left. In their absence, you may wonder: can someone already on staff step in to fill the role? After all, you may have managers within your organization with several years of experience.

While an internal candidate may possess an essential piece of the skill set, they may struggle with the CFO's more expansive and ever-growing role. When you combine today's changing regulatory environment with the backdrop of COVID-19, financial leaders are called on to do more now than ever before.

The modern healthcare CFO role has evolved.

Today's hospital CFOs (and their direct reports) must perform a wide range of duties including the planning, analysis and approval of capital and operating expenditures, all while driving revenue cycle optimization. Additionally, financial leaders are responsible for keeping up with new regulations and reporting requirements and providing strategic leadership with respect to the changing demographics of their local populations.

While cost reduction and financial planning are not new to healthcare financial leaders, anticipating and planning for the impacts to cash flow and healthcare delivery caused by a pandemic are. Unfortunately, these are skill sets many financial managers do not have and have had to develop quickly, under intense pressure.

A direct hire always involves risk.

Health systems make significant investments to onboard and train executives, and their compensation can reach well into the six figures. In the event of a mismatch, the significant cost associated with new C-suite hire can make it difficult to change course and let them go.

Conversely, with an outsourced financial leader, the arrangement's costs are fixed and predictable. Hospitals don't risk revenue loss due to the training and onboarding of candidates, and your leader arrives ready to take charge on day one.

With the deepest pockets, large healthcare systems often have first pick of the best candidates. These organizations are likely to appear top-of-mind for CFO potentials and their recruiters. The unfortunate reality for rural health systems is that prestige pays.

That said, after years of working for medium and large institutions, some executives long for the freedom and challenge of serving a rural community, either as a full-time or outsourced executive. In many cases, an outsourced financial leader can bring both experience and enthusiasm to bear on your organization's challenges.

Outsourcing your financial leadership is a legitimate option.

The demand for qualified consultants and outsourced financial leaders is at a high point. Not only has the pandemic caused mass confusion with the rollout of state and federal government loan and stimulus programs, it has also changed the care delivery platform and shined a light on operational, financial and leadership deficiencies.

Many systems have leaned on the knowledge and expertise of outside firms to navigate the pandemic and address organizational structure and strategic issues. Some are outsourcing financial leadership positions and services to the same firms they've partnered with in the past.



Things to Consider.– continued...

An outsourced CFO can provide long-term or interim leadership along with expertise on a case-specific basis. Some hospitals have a leader in place and need additional expertise to augment their knowledge. Often perfectly competent CFO's can benefit from working on a limited basis with an outsourced peer who can extend their expertise into new areas. Ultimately, the goal is to provide your organization with the right skill set to meet your immediate needs, however large or small they may be.

By outsourcing all or part of the CFO function, hospitals can benefit from partnering with an organization that houses experts in a variety of industries beyond healthcare, including cybersecurity, construction, government services, financial institutions and public and middle market companies. Often, these thought leaders bring to bear a high level of applicable operations and regulatory knowledge well beyond what the average healthcare CFO can offer.

Leaders of all kinds, especially those in healthcare, must know when to take decisive action versus being pragmatic. It's a skill that only comes with experience, which is not abundant on the employment market, especially in the candidate pool readily available to health organizations in rural areas.

HORNE offers CFO expertise to you, wherever you are.

As a leader, you're well aware that a rural community's healthcare needs, on a per-patient basis, can be just as extensive as healthcare needs in suburban communities. Rural populations tend to be at higher risk due to income and lifestyle factors and their payer mix tends toward government sources. These factors make it a challenge for systems outside of metropolitan areas to provide the best care while remaining profitable.

Outsourced financial expertise can bring the right minds to your administration at the right time, at a predictable cost. To learn more about outsourcing for your healthcare organization, [contact](#) HORNE LLP.



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THE VALUE OF CERTIFICATION

Many healthcare organizations in today's challenging economy recognize their workforce as their most valuable asset. As such, these organizations tend to hold workforce development as a primary business strategy.

Investment in developing the talents, knowledge and skill sets of staffs are critical to the organization's success. HFMA's *Healthcare Financial Pulse* research identified this dynamic and noted that successful organizations today commit to the "bread and butter" of financial management, i.e. technically strong and comprehensive financial management.

Likewise, many individual financial managers today recognize the importance of assuming personal responsibility for their careers' success. More than ever before, individuals understand the importance of acquiring and maintaining comprehensive skill sets to ensure their ability to provide the financial management demanded today. These individuals frequently seek out relevant professional development opportunities.

The larger business environment resulting from these forces is a heightened interest in workforce development initiatives including certifications and credentialing. Credentialing programs have exploded across the past couple of decades and include:

- professional associations offering certifications
- community colleges offering curriculum-based certificates
- corporate sponsored in-house credentials for employees
- technology companies providing proprietary credentials to customers

HFMA certification provides a fundamental business service to our industry, namely HFMA certification offers:

- Assessment of job-related competency
- The opportunity for an individual to demonstrate skills and knowledge
- Independent verification of the skills and knowledge
- Confirmation that an individual is current in the practice field

The value of HFMA certification can be seen in several reported "value-adds":

- Increased departmental cooperation
- Heightened self-confidence among participants
- Increased performance against selected metrics
- Verification of staff knowledge and skills
- Assistance in structuring career paths

HFMA is committed to being the indispensable resource that defines, realizes and advances healthcare financial management practice. As such, HFMA provides professional certifications to achieve this purpose in today's business environment. This makes HFMA Certification a smart workforce investment strategy.



For more information on HFMA Certification, visit <http://www.hfma.org/certification/>.

Healthcare News of Note: Hospital employment continues to decline despite an increase in jobs for the healthcare sector

- Hospital employment has dipped for three consecutive months, according to the Altarum data, and is down 37,000 jobs since the end of last year.
- President Joe Biden will call on lawmakers to make permanent the largest expansion of the Affordable Care Act seen since the law was passed ten years ago. But he won't endorse action on drug prices in the next economic relief package.
- The COVID-19 pandemic was linked with a global decline in the volume of stroke hospitalizations, intravenous thrombolysis (IVT), and interfacility IVT transfers.

Over the last couple of weeks, I've found these industry news stories that should be of interest to healthcare finance professionals.

1. Healthcare employment rebounds from COVID-19 related job loss

An [April 19 Healthcare Dive article](#) reported, "Healthcare employment is rebounding from the job losses created by COVID-19, but the overall numbers [still trail pre-pandemic levels](#), according to new data released by the Altarum Institute. Overall sector employment at the end of the first quarter of 2021 was down by 44,000 compared to the end of last year.

"Hospital employment has sunk for three consecutive months, according to the Altarum data, and is down 37,000 jobs since the end of last year."

According to Altarum data:

- Compared to the February 2020 pre-pandemic peak, health employment is down 3.1%, or 557,000 jobs.
- Ambulatory care settings added 15,300 jobs in March and a net 31,000 jobs in Q1 2021.
- Nursing and residential care employment fell by 3,200 jobs in March. Nursing homes added jobs for the first time in more than a year, tallying 1,700, while other nursing and residential care organizations lost 4,900 jobs.
- Overall, nursing and residential care employment was down 38,000 jobs in Q1 2021 and has fallen by 8.6%, or 313,000 jobs since February 2020.

[READ THE REST OF THE ARTICLE FROM HFMA HERE:](#)



THE LATEST NUMBERS

National Debt at last edition - \$27,887,090,000,000.00

National Debt as of today—\$28,297,182,000,000.00

Total Debt to GDP Ratio: 142.99% Debt Per Citizen: \$84,930.00

Debt Per Taxpayer: \$225,309.00

Mississippi Debt \$7,470,450,000.00

National Unemployment Rate – 6.1%, down from 6.3% last edition

Mississippi Unemployment Rate as of today—6.3%

National Average Household Income - \$63,179 / Mississippi - \$43,567



Ken Dulaney
info@mshfma.org

Your future, you decide!

Certification programs with HFMA have become extremely user friendly on the website and guide you along your path to professional excellence. I'd like to share how you can validate your expertise and demonstrate your commitment to the profession with certification.

Certified Healthcare Financial Professional (CHFP)

14 CPEs

Dive into the new financial realities of health care and come up with a better business skill set, new ideas on financial strategy, and insights into future trends.

[LEARN MORE](#)



Certified Revenue Cycle Representative (CRCR)

14 CPEs

Increase your knowledge, competencies, and productivity with best-practices recommendations to positively impact the revenue cycle and enhance patient experience.

[LEARN MORE](#)



Certified Specialist Accounting & Finance (CSAF)

14 CPEs

Strengthen your skills and mastery of financial reports and statements, risk-sharing arrangements, managed care contracts, and profitability ratios.

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Certified Specialist Business Intelligence (CSBI)

10 CPEs

Learn methods for looking at data and using tools to ensure the right information is illuminated and used to enable powerful actions and decisions.

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CREDENTIALS MATTER



David Williams
Carr, Riggs & Ingram

The process for application, testing and certification can be found on the HFMA.org website at hfma.org.

David Williams, Certification Chair

CPA, MPH, FHFMA

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HFMA has credentials for those seeking certification or certified specialist programs.

Let's discuss the CHFP program which includes a the broad range of business and financial skills essential for succeeding in today's high-value healthcare environment:

- Business acumen
- Collaboration
- Financial strategy
- Understanding future trends

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. The CHFP program includes two modules (*both modules must be successfully completed to earn the CHFP*): The CHFP consists of two online modules:

- **The Business of Healthcare:** A big-picture overview of healthcare finance, risk and risk mitigation, new payment models, financial accounting and cost analysis, strategic financial issues, managing financial resources, and shifting payment models.
- **Operational Excellence:** The application of business acumen includes exercises that use a case study approach to understanding the business of health care.

In addition to the CHFP, HFMA offers specialist programs in accounting/finance, managed care, physicians practice management and business intelligence. For more information contact me.

Thanks,

David Williams

For more information on HFMA Certification, visit [http://
www.hfma.org/certification/](http://www.hfma.org/certification/).



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ABOUT HFMA

HFMA is the nation's leading membership organization for healthcare financial management executives and leaders. More than 35,000 members—ranging from CFOs to controllers to accountants—consider HFMA a respected thought leader on top trends and issues facing the healthcare industry. HFMA members can be found in all areas of the healthcare system, including hospitals, managed care organizations, physician practices, accounting firms, and insurance companies.

The Mississippi Chapter of HFMA, along with other regional chapters and the national HFMA, helps healthcare finance professionals in Mississippi meet the challenges of the modern healthcare environment by:

- Providing education, analysis, and guidance.
- Building and supporting coalitions with other healthcare associations to ensure accurate representation of the healthcare finance profession.
- Educating a broad spectrum of key industry decision makers on the intricacies and realities of maintaining fiscally healthy healthcare organizations.
- Working with a broad cross-section of stakeholders to improve the healthcare industry by identifying and bridging gaps in knowledge, best practices, and standards.

Vision

HFMA's vision is: "To be the indispensable resource for healthcare finance."

Purpose Statement

To define, realize, and advance the financial management of health care by helping members and others improve the business performance of organizations operating in or serving the healthcare field.

Quality Statement

Quality is the foundation of the Association and the keystone of its efforts to ensure member and customer satisfaction. HFMA's objective is to:

- Consistently provide services and products that meet the quality expectations of its members, customers, and employees.
- Actively pursue a program of continuous quality improvement that enables employees and volunteers to do their jobs right the first time.
- Quality is a major, strategic association goal. It lies at the heart of everything done for members and customers. HFMA strives continually to improve the quality of services and products offered, the processes and procedures used to produce them, and the manner in which they are delivered.

Values Statement

We believe that service to members is our highest priority.

We believe in excellence in all that we do.

We believe that teamwork is essential in meeting the objectives of HFMA.

We believe in the importance of individuals.

We believe in encouraging innovation and creativity.

We believe in conducting HFMA with financial responsibility and a prudent approach to business.



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