

Title: Mastering Compliance: 7 Steps to a Solid Financial Policy

Instructors: Ms. Kristi Hudson

Total Hours: 2 hours

Topic: Risk Management, Compliance

Description: In today's healthcare landscape, the importance of a compliant financial policy cannot be overstated. With increasing scrutiny from regulatory bodies and the potential for significant financial loss due to improper billing, coding, and documentation, chiropractic practices face greater risks than ever before. A faulty financial policy can leave practices vulnerable to audits and investigations, making it a critical area for risk management. Drawing on real-world examples and insights, we'll review how the lack of a solid financial policy can put your practice at risk and provide practical guidance on ensuring your policy covers all layers of rules and regulations.

Course Objectives:

- Recognize the link between risk management and financial policy, and the role of a solid financial policy in safeguarding against audits, investigations, and financial loss.
- Gain practical guidance on ensuring that your financial policy covers all layers of rules and regulations, including Medicare, Medicaid, and other regulatory requirements.
- Develop strategies for effectively implementing and maintaining a compliant financial policy within your chiropractic practice.

Hour 1:

- Importance of knowing and analyzing financial metrics
- Determining appropriate fee structures for chiropractic services
- Avoiding the pitfalls of discounting and negotiation
- Establishing a consistent fee system regardless of payer type

Hour 2:

- Simplifying financial policies for ease of implementation and adherence
- Identifying and eliminating improper coding practices
- Understanding the legal and financial implications of improper discounting
- Strategies for maintaining compliance and minimizing financial risks

Instructor Methodology

Lecture: The instructor will deliver content through informative lectures, providing background information, statistics, and case examples.

Visual Aid: Slides will be used to visually reinforce key points, provide data, and showcase examples.

Interactive Discussion: Participants will be encouraged to engage in discussions, share experiences, and ask questions to deepen their understanding of the topic.

Case Studies: Real-life case studies will be presented and analyzed to illustrate concepts and provide practical examples.

Role-Playing: Participants will engage in role-playing exercises to practice implementing steps for addressing sexual harassment in a simulated environment.