

Eli's Hospice Insider

Reimbursement: With Payment Reform Looming, Standardize Your Financial Data With New Cost Reporting Guidelines

Industry strives to enhance uniformity of financial data.

Medicare is working on hospice payment reform, and chances are that data from hospice cost reports will be a major factor informing the changes. Hospices have suffered from a lack of consistent financial data, but a new effort is underway to remedy that problem.

The **Home Care & Hospice Financial Managers Association** has issued a newly created Uniform Chart of Accounts for the home care industry, including hospices. "Creating a uniformity of financial reporting, Medicare cost reporting and financial analysis will allow for accurate data collection and analysis that can be used for improved business management and in advocacy efforts with the **Centers for Medicare & Medicaid Services** (CMS) and Congress," says HHFMA, whose parent organization is the **National Association for Home Care & Hospice**.

The chart of accounts covers all home care product lines, including skilled intermittent services, hospice, private duty, pharmacy, and infusion therapy.

Using the Uniform Chart of Accounts is voluntary, acknowledges **Pat Laff**, chair of HHFMA's Uniform Chart of Accounts Committee. But he hopes agencies will use it to develop uniformity of financial information, in order to strengthen the industry's position when lobbying with CMS and other entities and to form a valid basis for payment rate revisions.

Financial reporting "is all over the board now," rues Laff, with **Laff Associates** in Hilton Head Island, S.C. "There are some real wild things out there," Laff tells **Eli**.

Resource: For links to the free Uniform Chart of Accounts components, go to www.hhfma.org/Accounts.htm and scroll down to the bottom of the page.