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**48th Annual Institute Recap**



*From all of us at NJ HFMA,  
we wish you a joyous holiday season filled  
with warmth, laughter, and cherished  
moments with loved ones.*

*May the coming year bring you  
happiness, health, and prosperity!*

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# Who's Who in the Chapter 2024-2025

Chapter Website ..... <https://www.hfma.org/chapters/region-3/new-jersey/>

## Communications Committee

Brian Herdman, Director ..... Panacea Healthcare Solutions  
 James A. Robertson, Esq., Editor ..... Greenbaum, Rowe, Smith & Davis LLP  
 Rachel Gisser ..... WithumSmith + Brown, P.C.  
 Laura Hess, FHFMA ..... NJHFMA  
 Elizabeth Litten, Esq. .... Fox Rothschild, LLP  
 Fatimah Muhammad ..... Saint Peter's University Hospital  
 Amina Razanica, CHFP ..... New Jersey Hospital Association  
 Lisa Weinstein ..... Bancroft  
 Michael McKeever ..... Retired  
 Stacey Medeiros ..... Penn Medicine  
 Jill Squiers ..... AmeriHealth NJ

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 Secretary, Amina Razanica ..... New Jersey Hospital Association  
 Assistant Treasurer, Hanna Hartnett ..... Unaffiliated

## NJ HFMA Advisory Council

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 Brian Herdman ..... Panacea Healthcare Solutions  
 Stacey Medeiros ..... Penn Medicine  
 Jill Squiers ..... Amerihealth

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	Per issue/Total	Per issue /Total	Per issue /Total	Per issue /Total
Black & White	1x	2x (10% off)	3x (15% off)	Full Run (20% off)
Full Page	\$ 675	\$ 607 / \$ 1,214	\$ 573 / \$ 1,719	\$ 540 / \$ 2,160
Half Page	\$ 450	\$ 405 / \$ 810	\$ 382 / \$ 1,146	\$ 360 / \$ 1,440
Quarter Page	\$ 275	\$ 247 / \$ 494	\$ 233 / \$ 699	\$ 220 / \$ 880
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Back Cover – Full Page	\$ 1,450	\$ 1,305 / \$ 2,610	\$ 1,232 / \$ 3,696	\$ 1,160 / \$ 4,640
Inside Front Cover – Full Page	\$ 1,350	\$ 1,215 / \$ 2,430	\$ 1,147 / \$ 3,441	\$ 1,080 / \$ 4,320
Inside Back Cover – Full Page	\$ 1,350	\$ 1,215 / \$ 2,430	\$ 1,147 / \$ 3,441	\$ 1,080 / \$ 4,320
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Full Page	\$ 1,100	\$ 990 / \$ 1,980	\$ 935 / \$ 2,805	\$ 880 / \$ 3,520
Half Page	\$ 800	\$ 720 / \$ 1,440	\$ 680 / \$ 2,040	\$ 640 / \$ 2,560

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## OBJECTIVE

Our objective is to provide members with information regarding Chapter and national activities, with current and useful news of both national and local significance to healthcare financial professionals and as to serve as a forum for the exchange of ideas and information.

## EDITORIAL POLICY

Opinions expressed in articles or features are those of the author(s) and do not necessarily reflect the view of the New Jersey Chapter of the Healthcare Financial Management Association, or the Communications Committee. Questions regarding articles or features should be addressed to the author(s). The Healthcare Financial Management Association and Communications Committee assume no responsibility for the accuracy or content of any articles or features published in the Newsmagazine.

The Communications Committee reserves the right to accept or reject contributions whether solicited or not. All correspondence is assumed to be a release for publication unless otherwise indicated. All article submissions must be typed, double-spaced, and submitted as a Microsoft Word document. Please email your submission to:

Laura Hess  
 NJHFMA@aol.com

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# The President's View . . .

It's hard to believe a new year is coming soon. We have accomplished so much in the past year in our Chapter. Our Annual Institute was a great success at our new venue, The Hard Rock Hotel and Casino. The educational sessions did not disappoint. A special heartfelt thanks to our sponsors for their support and dedication to our Chapter. Without them, we would not be able to provide such robust, educational opportunities for our members.

The holiday season is an opportune time to count our blessings. As a Chapter, we are so fortunate to have so many dedicated members and sponsors. I am personally thankful for all the exceptional professionals in our Chapter. They are committed to the success of the NJ Chapter and for that I am most grateful. We will continue to focus on Value, Innovation and Engagement.

Value – We are focusing on offering the most value to our members. We know you have a choice to be a member, and we value each of you. In the coming months you will see innovative ways to demonstrate our value to you.

Innovation – We are busy developing new ways to engage our members from 101 sessions to more advanced sessions on relevant “hot” topics. Our goal is to involve providers, who are the backbone of our membership. Providers have a bird’s eye vantage point for all relevant topics in the industry.

Engagement – We will be focusing on engaging enterprise members more. We plan on teaming up with the Association to engage our enterprise members. Look for collaborative workshops in your area hosted by enterprise organizations

I commit to continue the legacy of NJ HFMA and foster an environment where all members are welcome to learn, contribute, and excel. Your active involvement is essential to the success of our organization, and I encourage you to participate with our committees, attend our education events, and enjoy our many networking opportunities planned throughout the chapter year. I am honored and proud to lead such a remarkable organization. Thank you for the opportunity. Happy Holidays!



**Maria Facciponti**

Warm Regards,

Maria Facciponti, FMFMA, EHRC  
President, NJ HFMA



## From the Editor . . .

### 'Twas the Night Before End of Quarter

'Twas the end of the quarter, and all through the halls,  
The spreadsheets were posted on corkboards and walls.  
The budgets were balanced with diligent care,  
In hopes that the CFO soon would be there.

The nurses were charting, their pens moving quick,  
While visions of raises made their hearts tick.  
And docs in their lab coats, with pagers in hand,  
Dreamed of new equipment they'd patiently planned.

When out in the lot, there arose such a clatter,  
The boardroom doors opened to see what was the matter.  
Away to the entrance the managers flew,  
To witness the arrival of someone they knew.

A Tesla was parked, its headlights aglow,  
With a driver whose presence commanded the show.  
His suit was Armani, his tie neatly tied,  
It was the hospital CFO -- our fiscal guide!

With a briefcase of charts and a calculator sleek,  
He looked like a wizard of numbers unique.  
More rapid than budgets his strategies came,  
And he whistled, and shouted, and called them by name:

“On revenue cycles! On payer disputes!  
On operational cuts and financial pursuits!  
To the top of the margin! To the peak of the plan!  
Now dash away! Save away! Trim where we can!”

As spreadsheets that before a tight audit must fly,  
He balanced each ledger with a gleam in his eye.  
So into the meeting, the CFO strode,  
With metrics and forecasts that quickly were showed.



**Jim Robertson**

He was crisp in his logic, exacting and keen,  
And his charts were the clearest the staff had seen.  
A wink of his eye and a nod of his head,  
Assured the whole room there was nothing to dread.

He spoke not a word, but went straight to his task,  
Adjusting projections as questions were asked.  
Then laying a finger aside of his sheet,  
He shared a new plan that was both bold and neat.

He sprang to his Tesla, to his team gave a cheer,  
“Here’s to another successful fiscal year!”  
But I heard him exclaim as he drove out of sight,  
“Happy balance to all, and to all a good night!”

*This whimsical, seasonal poem is brought to you by Chat GPT.*

A handwritten signature in black ink that reads "James Robertson". The signature is written in a cursive, flowing style.

# 48<sup>th</sup> Annual Institute

By Michael P. McKeever, CPA, FHFMA, CHC, CHIAP



**Michael P. McKeever**



With much anticipation due to our new venue, the HFMA faithful, along with so many of our friends, descended recently on the Atlantic City Boardwalk to celebrate the 48th Annual Institute, which was held this year on October 9 through 11 at the Hard Rock Hotel & Casino. And from initial indications the faithful liked it! Due to the detailed planning performed by the committee, under the leadership provided by Institute

Chair Brian Herdman, Co-Chair Christine Gordon, Institute Education Chair Sandy Gubbine and under the direction of Chapter President Maria Facciponti, the education and networking sessions all came off without a hitch. For some of us the new environment took a little getting used to, with this author getting lost 3 times on the first day. But once I got my bearings, I felt like we'd found a new home.

Shortly after lunch was served on Wednesday the Institute got underway with a warm welcome from Maria, followed by the first general session titled "Summary of the 2025 CMS Final Rulings and Hot Reimbursement Topics." Tom Morse and Tracey Roland from TPR Solutions walked the attendees through the highlights of the rules, while focusing on the potential changes that might follow based on the outcome of the election. Although there is no immediate effect on NJ providers, they discussed issues related to rural hospitals. Also included in the discussion were DSH funding issues, the 2025 market basket update, and the increased in-depth audits currently being performed of wage index data. Finally, they cautioned that there have been and continue to be technical corrections to published rate schedules.

The remainder of the Wednesday educational agenda consisted of concurrent breakout sessions, including discussions on self-pay recovery rates, a legislative update,

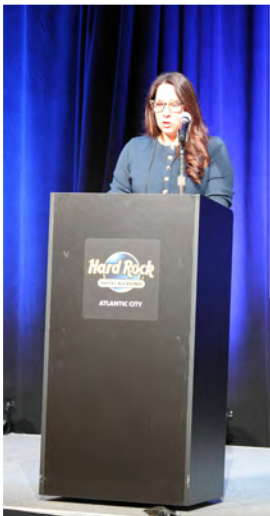
observation services, a tax update, collaboration between departments to ensure appropriate revenue and using bots to assist with patient benefit enrollment. Later on Wednesday the attendees enjoyed themselves at the Annual Charity Event, this year benefiting Breakthrough T1D, formerly known as the Juvenile Diabetes Research Foundation. Members and guests alike enjoyed a tasty sampling of hors d'oeuvres and liquid refreshments. Through direct donations, the charity auction and a 50/50 raffle, over \$5,000 was raised for T1D at the event. Thanks to all who participated in raising awareness and advocating for this very worthy cause. And a special thanks goes to Forvis Mazars, who sponsored the event.





Thursday began with Brian Herdman, Institute Committee Chair, thanking all who participated in the planning and execution of the event, as well as the sponsors who made it all possible. At that point Heather Stanisci, Past-President of the NJ Chapter, presented awards to those members who reached certain milestones in their HFMA journeys, as well as Chapter specific awards.

Congratulations to all of the award winners!



The remainder of Thursday morning was filled with thought-provoking general sessions. First up was a timely panel discussion titled “Navigating the Nexus: Understanding A.I. Opportunities

and Cybersecurity Threats in Healthcare” that was moderated by Gerry Blass from ComplyAssistant. Joining Gerry were Jack Hueter from Digital Healthcare Consulting, Richard Kerr from LVHN Information Technology, Sabina Zafar from AI Cloud Consulting and Martin von Grossman from ComplyAssistant. The panelists discussed how AI has the potential to have a transformational impact on healthcare, but that it is not a silver bullet in defending against cyber-attacks. The history of AI was discussed, as well as the definition of some common terms currently used. The importance of establishing a

cybersecurity framework was stressed, as well as the need for healthcare leaders to explore the benefits and risks of new technologies, while at the same time demystifying the topic of AI. Potential uses



of AI were discussed, including mitigating cybersecurity risks.

Thursday’s second general session was titled “Charting the Course: Building a Sustainable Health Care Workforce for the State of New Jersey.” The presenters were Roselyn Feinsod from Ernst & Young and Cathleen Bennett from the New Jersey Hospital Association. Through graphic description they identified the broad range of the issues currently being faced by all providers. Using data from recent NJHA surveys they highlighted the current and projected shortages of qualified patient care staff by provider type. The challenges presented by the recruitment and retention of qualified workers, the educational needs required to maintain a pipeline of candidates, and the effects of an aging population, including retirement, were discussed. Finally, the effects of market disruptors were recognized, in particular the fact that the current regulatory environment allows these disruptors to choose their patients, as there is no requirement to treat all patients.

Next on the agenda for Thursday morning was the Keynote Address, “Don’t Underestimate the Power of a Denial!” presented by Claire Skelly and Jean Bryll from RWJBH. EnableComp sponsored this year’s Keynote Address. The speakers emphasized the importance of understanding the denial data, root cause identification, prioritization of identified issues and the need for comprehensive engagement to successfully overturn denials. They described RWJBH’s journey from an outsourced process to insourcing medical necessity and prior authorization appeals. The current process also continually evaluates the top 2 or 3 areas of opportunity to identify key stakeholders. The importance of collaboration across the entity was stressed, and samples of reports currently being utilized were presented. Finally, they described the various task forces established at RWJBH to address those areas related to the different causes of denials.



After the lunch break there were a series of 3 concurrent breakout sessions, with the Ice Cream Social occurring prior to the third sessions. The first series included a GAAP Update, sessions on managed care benchmarking, coding compliance and value based contracting success. The second series included sessions on clean energy capital improvements, the anticipated impact on healthcare based on the end of agency deference, and lessons learned from implementing AI computer assisted coding. The attendees



then took a break to enjoy some ice cream delicacies, thanks to Corrohealth, who sponsored the Ice Cream Break. The final series included discussions on the need to look to educational relationships to address workforce issues, data governance’s role in analytics, compliance lessons learned from recent enforcement activity, and upgrading your approach to addressing DRG downgrades.



The final session on Thursday was the “Revenue Cycle Roundtable” moderated by Dennis Jones from Jefferson Health and

sponsored by Affiliated Healthcare Management Group. The panelists included Jean Bryll from RWJBH, Lynda Carbone from Inspira Health, Leah Klinke from Hackensack Meridian Health and Vanessa Mackay from WMC Health. The panelists addressed issues such as patient engagement, bad debt, understanding coverage, adoption of patient self-service portals and AI’s role in the revenue cycle. The moderator shared that ChatGPT wrote the intro he used for the session. Also discussed by the panelists were vendor partnerships and staffing productivity, along with a number of questions posed by the attendees. At the conclusion of the panel discussion one lucky attendee received a \$100 gift card for collecting the most pins from the sponsor booths.



As has been tradition at the Annual Institute, Thursday night included two exceptional networking experiences. The always popular President’s Reception was held this year at the Plum Lounge and co-sponsored by Withum and Elevate Patient Financial Solutions. After a short respite allowing

attendees to enjoy dinner or just grab a short rest, the Late Night, sponsored by Hollis Cobb Associates, was held at the Balcony. The initial feedback from both events was extremely positive, with attendees appreciating the comfort of the Plum Lounge as well as the food at the President’s Reception, and the space and strong vibe of the Late Night at the Balcony. Please enjoy the pictures from both events that accompany this article.



Friday morning began with an interesting discussion of the rate setting history titled “50 Years of Hospital Rate-Setting in

New Jersey.” Moderated by John Dalton from the Healing American Healthcare Coalition, the panelists included Gene Arnone, Mike Kalison, George Popke and Jo Surpin, none of whom are strangers to the NJ Chapter. The group discussed how as early careerists they were thrown into the fire so to speak when they were tasked with implementing a hospital rate setting system for the state. At that time, they had to follow an undefined path, building consensus among the various stakeholders in attempting to bring under control the spiraling healthcare costs that the state and the country were experiencing. The system established ultimately led to the first DRG-based reimbursement system, which would soon be the standard for all hospital care. For some of the attendees the session was like a stroll down memory lane, but

for newer attendees it was an education on what came before and ultimately led to our current system.



Building off the historical perspective, the second General Session on Friday morning was the “Government Policy & Reimbursement Panel,” moderated by Chris Czvornyek

from the Hospital Alliance of New Jersey. Also participating in the discussion were Christine Stearns from NJHA, Kenneth Morris from St. Joseph’s Health and Cori Adelman from Virtua Health. The panel discussed the regulatory challenges created by the recent cyberattacks and how they related to healthcare. There was also a discussion on the number of Resident slots available to Teaching Hospitals, although New Jersey hospitals will not see an increase. They also discussed the important role that reimbursement policy plays in enhancing the health of our communities.



As in prior years, the final educational session of the 48th Annual Institute was the “C Suite Panel,” which I had the pleasure of moderating. The panel was sponsored by USA Senior Care

Network. This year’s CFOs were Gui Valladares from Penn Medicine Princeton, Leigh Ehrlich from Main Line Health and Garrick Stoldt from Saint Peter’s Healthcare. The panel began by addressing current volumes and lengths of stay as they compare to the pre-COVID period. Also related to the public health emergency, workforce issues were addressed. Another topic of discussion was value-based care and proposed



models. Current topics that were apparent throughout the Institute such as cybersecurity and the integration of artificial intelligence were viewed through the finance lens. Views were expressed on the

recent interest rate cuts and the potential effect the capital markets will have on strategic planning. The effects of increasing Private Equity investment in physician practices and how that is affecting provider relations with hospitals were also discussed. Finally, the panelists, playing the role of prognosticator, gave their thoughts on where the healthcare delivery system in our country will be 5 and 10 years from now.

Upon entering on Friday morning, the attendees were all given a ticket for a drawing that would take place after the last session. One lucky attendee left with a \$450 gift card as a memento of their experience. Special thanks go to Kimberly Raftery from HRSI, who provided the pictures from the Institute that accompany this article.

As the 48th Annual Institute came to a close, the attendees and sponsors were thanked once again for joining us and reminded that we’ll be back at the Hard Rock Hotel & Casino next year on October 29 through 31 to do it all over again. Being Halloween, it may be scary, but it will definitely be awesome! Hope to see you all there.

**About the author**

Michael P. McKeever is retired after a long career in Healthcare Finance, Compliance and Audit. A graduate of Rider College, he is a member of the AICPA, NJCPA, HCCA and HFMA, where he is a Past-President of the New Jersey Chapter and former Regional Executive representing Region 3. He is a Certified Public Accountant, an HFMA Fellow and is certified in Healthcare Compliance and Healthcare Internal Audit. He can be reached at m.mckeever2@verizon.net.

# Mark Your Calendar

**2025: It never ends...The Annual PFS/PAS Joint Meeting**

January 23, 2025

The Pines Manor, Edison, NJ

**Annual Golf Outing**

May 8, 2025

Mercer Oaks, West Windsor Township, NJ

**Watch for updates on all of these events, or visit the Chapter website at [hfmanj.org](http://hfmanj.org)**

# Communication, Vision, and Growth: Aaron Chang's Approach to Hospital Management

By Denny Henderson



Denny Henderson

Aaron Chang, originally from California, has had a diverse career in healthcare leadership that has taken him across the country. Chang began his career at Stanford Children's Hospital (Lucile Packard Children's Hospital) in the Process Improvement Quality Department. Working his way up through the industry, he has held positions with UHS, CommonSpirit Health, and Catholic Health. He now serves as the President for Jefferson Health's East Region, with responsibility for the overall P&L in New Jersey, which consists of three hospitals, 30+ medical group practices, and several outpatient care sites. I recently sat down with Aaron to get his thoughts on leadership, communication, and the community he now serves.

**Denny:** Tell me about being in NJ.

**Aaron:** The community here is fantastic - wonderful people, an excellent education system, and home to the beautiful South Jersey shores. My family and I have really enjoyed our time here.

It's also a growth hub and data shows we'll see a 3-4% growth in the Gloucester, Camden, and Burlington County areas. As a healthcare provider and one of the large employers in the area, our goal is to grow accordingly and provide the necessary services for the community. In the 10 months I've been here, we've already seen a positive impact on patient care. The expanded services - particularly in our neuroscience, oncology, and cardiac programs have just taken off. When I'm out in places like Trader Joe's or Costco, people share stories with me about the fantastic care they've received at Jefferson. It's very gratifying to hear because it means we are doing the right



Aaron Chang

things, and truly making a dent in the opportunities outlined in our Community Needs Assessment. Of course, none of this would be possible without a team, and I'm surrounded with an excellent group of care providers and leaders!

**Denny:** Can you share an example of a growth project that made, or is making, a difference in the community?

**Aaron:** A key example is at our Washington Township Hospital, our tertiary medical center. We were awarded with the neuro comprehensive stroke center designation this past year, one of two in the area. This is phenomenal because it demonstrates our commitment to excellence and our expertise in treating high-level stroke cases here in South Jersey. People no longer have to leave for care. You may have heard "time is brain," which is a common phrase used by stroke experts to describe the importance of acting quickly, so as to avoid rapid and irreversible loss of brain tissue. By having this service locally, we are able to do just that and improve lives. We've seen a 25% increase in patients treated when compared to the previous year.

Equally important is our oncology program, which is part of the Sidney Kimmel Comprehensive Cancer Center, recently recognized for being 1 of 53 US programs to have the comprehensive designation. Unfortunately, Cancer incidence rates are not where we want them to be, so we have upped our efforts in creating further capacity for infusion and treatments with newly designed spaces at our Jefferson Cherry Hill campus, increasing clinical trials to advance care, and arranging more community outreach events - doing more than 200 on an annual basis.

Lastly, our cardiac program has been another area where we've taken big strides. Our Washington Township hospital cardiac catheterization lab now offers Angioplasty and Elective Percutaneous Coronary Intervention (PCI) to treat angina, coronary heart disease, heart attack and acute coronary

syndrome for our patients. We have taken care of so many in need. Our quality outcomes are excellent and we are on pace to have one of our busiest years.

**Denny:** Can you dive into the decision-making process for these projects?

**Aaron:** It starts with data. That can come in the form of anecdotes, reports, and dashboards that give us a feel for the environment. Examples would be feedback from community members, our community health needs assessment, and market reports. We then get the right players in the room - strategy, finance, operations, service line representatives, and clinicians to provide their perspective. Having this multidisciplinary approach allows us to look through a broader lens, and not be myopic.

The finance team, after working with others, ultimately gathers the necessary data and assumptions to produce the business plan and pro forma. We then review this internally and at the enterprise level to ensure alignment. If everyone agrees, then we push forward with the project.

**Denny:** How do you keep people connected to the vision during this process?

**Aaron:** I bring people back to the “why” and over-communicate.

When you have a multi-disciplinary group, people get laser-focused on their portion of the work and that influences the type solutions or approach recommended. This often times may have negative implications for the other parties involved - derailing clinical workflows, causing patient dissatisfaction, and being inefficient with resources (people and money). So I have to remind our team to be objective, think through the lens of the entire group, and reiterate the main objective of the project to recalibrate.

I believe 99% of the issues in our industry occur due to poor, or lack of communication. To counter that, I make sure we have the right avenues for information exchange and create a cadence for touch-points based on need. Examples of this would be formal meetings (group and 1:1) from which meeting minutes would be produced, email summaries or updates, and platforms like Microsoft Teams to share documents and chat.

Timing is also key. For pressing issues, we might meet weekly. For longer projects, monthly check-ins usually suffice, but we may increase frequency as we get closer to completion. If complex issues arise, we might form subcommittees and “up” the communication through the various modes I described. I also encourage direct/immediate communication where appropriate. If someone can solve an issue with a quick

*continued on page 13*

conversation via a hallway chat, text, or a phone call - do that. This prevents things slipping through the cracks.

**Denny:** How do you drive productivity in meetings?

**Aaron:** I think the best way is to make meetings engaging, efficient, and action-oriented. When I create presentations or speak on a topic, I try my best to infuse humor to the content. People like to do more when they are involved and enjoying themselves. I mean, who doesn't like a good laugh?

I'll also make it fairly routine to call upon others throughout the course of the meeting and hold an open forum to generate discussion. I'll host live meetings as opposed to virtual ones - allows for more connectivity. I really don't think there's a better way to work through issues and brainstorm than in person.

Productive meetings aren't long. That means you have to hit on 1 or 2 main points, and be concise. It also means that you, as the meeting owner, have to manage the speakers to the same standards - this one's tough.

Lastly, I have found that if you do not have action items or follow-ups with assigned owners and clear timelines when you conclude the meeting, you will have a hard time creating forward-momentum for the project. Those things will turn into something that is being “worked on” far longer than it should.

**Denny:** Why is it important to “leave it all on the field”?

**Aaron:** The sports phrase is very fitting for our industry. Healthcare is very much a team sport and everyone has a key piece in delivering care - from the RN at your bedside all the way to the admitting clerk in the lobby.

It's critically important because “leaving it all on the field” means that we are doing everything possible to improve the lives of our community. We cannot lose sight of that because our patients depend on us.

**Denny:** How has your leadership journey evolved over time?

**Aaron:** In the beginning of my career, it was purely about gaining the technical expertise and proficiency outlined in my job description.

As I advanced my career and got exposed to different types of environments (for-profits, faith-based institutions, rural communities, etc.), the people skills- particularly the art of listening, understanding, and objectivity became much more prominent parts of my leadership style. As a sports fan, I draw a lot of parallels from coaching. When you are a coach, you have to know the X's and O's of the game, but it is your ability to connect with players, and your ability to get the best out of

# The CMS Managed Care Final Rule: Access Standards, Consumer Surveys, Payment Standards and More for Managed Medicaid and CHIP

By: Neil M. Sullivan and Jennifer A. Belardo

The Centers for Medicare & Medicaid Services (CMS) published the Medicaid and Children's Health Insurance Program (CHIP) Managed Care final rule (the "2024 final rule") in the May 10, 2024 Federal Register.<sup>1</sup> The Final Rule officially went into effect on July 9, 2024, however additional applicability dates range from sixty days to six years following the effective date.<sup>2</sup>

The new rules will hopefully make Medicaid MCO participation more attractive to providers, as the MCOs are required to meet new access standards and boost customer satisfaction scores.

The 2024 final rule says it further clarifies and bolsters the aims of the "Medicaid Program; Medicaid and Children's Health Insurance Program (CHIP) Managed Care" (the "2020 final rule") published by CMS in the November 13, 2020 Federal Register (85 FR 72754).<sup>3</sup> After the publication of the 2020 final rule, the COVID-19 pandemic emphasized the challenges that States face to ensure access to care, adequate provider payment, and adequate program oversight. Subsequent executive orders further established the federal government's intention to protect and strengthen access to Medicaid and the Affordable Care Act.<sup>4</sup>

The 2024 final rule says it is expansive in order to address the changed landscape regulating access to managed care programs and the growing demand for managed care programs. In 2016, approximately 92% of New Jersey's 1,679,572 Medicaid beneficiaries enrolled in a managed care program. In 2022, approximately 96% of New Jersey's 2,022,155 Medicaid beneficiaries enrolled in a type of managed care program.<sup>5</sup> Similarly, the volume of Medicaid beneficiaries enrolled in a managed care program and comprehensive

managed care organizations has grown nationwide.<sup>6</sup> Moreover, the 2024 final rule details that health care-related taxes made up approximately 17 percent (\$37 billion) of all States' non-Federal share in 2018, the latest year for which data are available.<sup>7</sup>

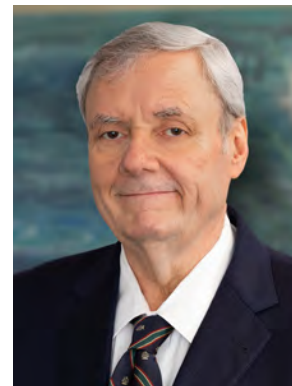
Therefore, the 2024 final rule has broad aims to address additional critical elements of beneficiary experience: (1) potential access (for example, provider availability and network adequacy); (2) beneficiary utilization (the use of health care and health services); and (3) beneficiaries' perceptions and experiences with the care they did or did not receive.<sup>8</sup>

In particular, the 2024 final rule creates new federal standards for the MCOs and for the States:

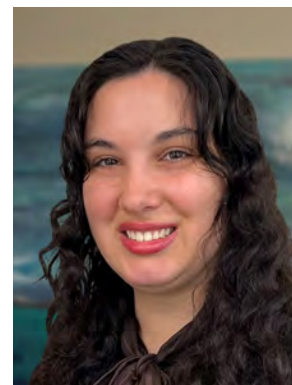
For the MCOs, the rule establishes maximum appointment wait time standards of 15 business days for routine primary care (adult and pediatric) and obstetric/gynecological services; 10 business days for outpatient mental health and substance use disorder services (adult and pediatric). States must establish an appointment wait time for a state-selected service (adult and pediatric if appropriate).<sup>9</sup>

For the States, the rule requires:

- The use of an independent entity to conduct annual secret shopper surveys to validate managed care plans' compliance with appointment wait time standards and the accuracy of provider directories to identify errors and providers that do not offer appointments;
- The States to conduct an annual enrollee experience



Neil M. Sullivan



Jennifer A. Belardo

- survey for each managed care plan;
- Submission of an annual payment analysis comparing managed care plans' payment rates for certain services as a proportion of Medicare's payment rate and, for certain home- and community-based services, the state's Medicaid state plan payment rate;
- Implementation of a remedy plan for any managed care plan that needs improvement in meeting required access standards; and
- Maintenance of a single web page readily identifiable to the public, easy to use, and containing required information for public transparency.<sup>10</sup>

Additionally, the rule establishes new provisions relating to exceptions to the general rule prohibiting States from directing the expenditures of MCOs, Prepaid Inpatient Health Plans (PIHPs) and Prepaid Ambulatory Health Plans (PAHPs). These exceptions came to be known as State Directed Payments (SDPs). Specifically, the rule offers further clarity relating to permissible and impermissible SDP redistribution arrangements.<sup>11</sup>

With respect to SDPs, the rule:

- Removes regulatory barriers to help states use state directed payments to implement value-based purchasing payment arrangements and include non-network providers in state directed payments;
- Eliminates written prior approval for state directed payments that are minimum fee schedules set at the Medicare payment rate;
- Requires that provider payment levels for state directed payments for inpatient and outpatient hospital services, nursing facility services, and the professional services at an academic medical center not exceed the average commercial rate;
- Requires states to condition fee schedule based state directed payments upon the delivery of services within the contract rating period and allows state directed payments based on value-based purchasing to tie payment to performance up to one year prior; and
- Prohibits the use of separate payment terms and requires that all state directed payments be included in actuarially sound capitation rates.<sup>12</sup>

Further, the rule clarifies the use of substitute services or settings provided in lieu of a covered State plan services or settings (In Lieu of Service and Setting or ILOSs). ILOSs are used by States and their managed care plans to increase the availability of covered services and settings. The rule revised the regulatory requirements for ILOSs to: (1) specify the nature of the ILOSs that can be offered; (2) ensure appropriate and efficient use of Medicaid and CHIP resources; and (3) advance the objectives of the Medicaid and CHIP programs.<sup>13</sup>

In addition, the rule revises medical loss ratio standards to align with medical loss ratios standards for the private market and Medicare Advantage standards. Medicaid managed care plans are required to submit actual expenditures and revenues for state directed payments as part of their medical loss ratio reports to states, provide medical loss ratios for each managed care plan, and makes technical revisions for quality improvement expenditures, provider incentive payments, and expense allocation reporting to align with recent regulatory changes for Marketplace plans. CMS states that this alignment will promote administrative efficiency and consistency of outcomes. Similarly, the final rule establishes new standards for managed care quality rating systems in order to ensure the managed care quality rating systems align with Medicare Advantage standards, qualified health plan rating systems, and other similar CMS initiatives. Lastly, the rule also establishes a numerical floor for fee-for-service Medicaid rates.<sup>14</sup>

In conjunction with the Final Rule, the Center for Medicaid and CHIP Services, issued a CMS Information Bulletin establishing a period of enforcement discretion that will remain in effect until January 1, 2028.<sup>15</sup> The Final Rule identified instances in which states are funding the non-Federal share of Medicaid SDPs and other Medicaid payments through health care-related tax programs that appear to involve prohibited hold-harmless arrangements. Accordingly, the Final Rule requires an SDP comply with Federal legal requirements relating to hold-harmless arrangements and providers receiving an SDP must attest that they do not participate in any hold-harmless arrangement for any health care-related tax. CMS expects to use the period before January 1, 2028, to assist states to identify and transition to allowable sources of non-Federal share while mitigating any program disruption to the greatest extent possible.<sup>16</sup>

Suits are pending in both Texas and Florida regarding the final rule's interpretation of hold-harmless arrangements and CMS's authority to enforce SDP programs. On June 30, 2023, a Federal district court in Texas issued a preliminary injunction staying the effective date of the requirement to obtain attestations from providers that would receive an SDP.<sup>17</sup> In Florida, the District Court dismissed the action which is now pending appeal.<sup>18</sup>

In conclusion, the expansive nature of the final rule attempts to address a growing and complex managed care system. The Final Rule's new standards will impact how states, health care providers, and health plans navigate the Medicaid landscape.

**About the Authors:**

*Neil M. Sullivan, Esq. is Of Counsel to the Healthcare Department at Greenbaum, Rowe, Smith & Davis LLP. Neil is the former*

*Assistant Commissioner of the New Jersey Department of Banking and Insurance from 2010-2014, where he oversaw the Office of Life and Health during a period of fundamental change in both the healthcare and insurance sectors. His areas of responsibility encompassed the implementation of the Affordable Care Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act. Neil concentrates his legal practice on insurance law and regulatory counseling, as well as Medicare Advantage, Medicaid and commercial managed care contracting and litigation. Neil can be reached by email at nsullivan@greenbaumlaw.com.*

*Jennifer A. Belardo, Esq. is an Associate in the Healthcare and Litigation Departments at Greenbaum, Rowe, Smith & Davis LLP, where she concentrates her legal practice on healthcare litigation, complex commercial litigation, insurance law, professional liability matters and ethics matters. She can be reached by email at jbelardo@greenbaumlaw.com.*

<sup>1</sup> Medicaid Program; Medicaid and Children’s Health Insurance Program (CHIP) Managed Care Access, Finance, and Quality, 89 Fed. Reg. 41002 (May 10, 2024)

<sup>2</sup> Id.

<sup>3</sup> Medicaid Program; Medicaid and Children’s Health Insurance Program (CHIP) Managed Care, 85 Fed. Reg. 72754 (November 13, 2020)

<sup>4</sup> Executive Order 14009 and Executive Order 14070

<sup>5</sup> <https://www.medicaid.gov/medicaid/managed-care/enrollment-report/index.html>

<sup>6</sup> Medicaid Program; Medicaid and Children’s Health Insurance Program (CHIP) Managed Care Access, Finance, and Quality, 89 Fed. Reg. 41002 (May 10, 2024)

<sup>7</sup> Id.

<sup>8</sup> Id.

<sup>9</sup> Id.

<sup>10</sup> Id.

<sup>11</sup> Id.

<sup>12</sup> Id.

<sup>13</sup> Id.

<sup>14</sup> Id.

<sup>15</sup> <https://www.medicaid.gov/federal-policy-guidance/downloads/cib042224.pdf>

<sup>16</sup> Medicaid Program; Medicaid and Children’s Health Insurance Program (CHIP) Managed Care Access, Finance, and Quality, 88 Fed. Reg. 41002 (May 10, 2024)

*continued from page 10*

them that drives a culture of success.

**Denny:** What’s next for you in your career?

**Aaron:** I don’t know and quite frankly, I am not thinking that far ahead. What I do know is that my experience with Jefferson Health has been very gratifying. I think that’s a product of me really enjoying my role, the people I work with, and the impact I’m able to make. I also love what we are doing with the university, health plan, and care delivery network - building an integrated health delivery system. Very fun and exciting!

**Denny:** That sounds like a great place to be, both fulfilling and aligned with your values.

**Aaron:** Absolutely. When you’re in a really good spot, other things become less relevant. Earlier in your career, you’re focused on climbing the proverbial ladder and eager to get to the next rung. Now, I feel very fulfilled and grateful to get up and do what I love each day.

**Denny:** Thank you, Aaron. Your insights into leadership, communication, and healthcare administration have been invaluable.

**About the author:**

*Denny Henderson is VP Sales with FairCode. He can be reached at dhenderson@faircode.com.*

# JOIN OUR TEAM!

## Associate Board Members Wanted

Are you driven, innovative, and committed to promoting the healthcare financial management field?

The NJ Chapter of HFMA is currently seeking individuals interested in becoming an Associate Member of the Board of Directors.

### Requirements:

- Current membership in HFMA, with New Jersey chapter selected as your primary chapter
- Membership in HFMA 5 years or less
- A referral from a senior administrator in your organization
- A letter stating why you are interested in the position
- Copy of your resume
- Willingness and ability to attend the majority of monthly board meetings, second Tuesday of the month, 7:30am
- Participation in a New Jersey Chapter Committee

The Associate Board Member is a two year appointment, starting June 1, 2025. There are two positions available.

Interested? Submit the above listed requirements to Laura Hess at [njhfma@aol.com](mailto:njhfma@aol.com)

**SUBMIT BY:  
January 25,  
2025**



# Armed with Data, NJHA Provides Key Insights Into Workforce Shortage

By: Kerry McKean Kelly



**Kerry McKean Kelly**

The data is sobering:

- New Jersey faces a shortfall of 80,000 healthcare workers by 2032.
- That shortfall is fueled in part by the anticipated retirement of nearly a third of the current workforce (29%) by 2032.
- Supply is declining for all job categories, with physician/surgeon supply declining the most - by 16% over the next eight years.
- Meanwhile, demand for healthcare services is growing 5-10% per year.

These insights, and more, are some of the observations from the New Jersey Hospital Association's Healthcare Workforce Data Center. Areas including employment and wage growth, demand projections, skills gaps and talent competition help with understanding the workforce shortage of today and projections for the near future. The information helps inform workforce planning, strategy and needed investments by federal and state partners to support our workforce and sustain patient care for New Jerseyans.

NJHA's recent Healthcare Workforce Summit brought together leaders spanning healthcare, education and other key partners to have data-informed discussions about the challenge as well as opportunities for collaborative solutions.

NJHA 2024 Board Chair Bill Arnold, CEO of Robert Wood Johnson University Hospital and president of the Southern Region of RWJBarnabas Health, called the workforce shortage the single greatest strategic imperative of his tenure as chair. With a membership spanning the spectrum of care settings, NJHA stands in a unique position to bring together diverse organizations to address the issue, he said.

"The future of where we need to go will be driven by

collaboration," added NJHA President and CEO Cathy Bennett. Collaborations can address new ideas, emerging needs and necessary investments to fill the gaps, create opportunity and serve the health needs of New Jerseyans, she said.

New Jersey's Labor Commissioner Robert Asaro-Angelo also participated in the summit, providing perspective on what healthcare means to the state's overall economic landscape. New Jersey has seen job gains in healthcare every year since 1990, except for 2020, according to Asaro-Angelo.

"The pandemic reminded us that while healthcare might be recession-proof, it's not immune to global disruptions," he said.

According to the Department of Labor, the top healthcare occupations in New Jersey are home health and personal care aides, registered nurses, nursing assistants, medical assistants and licensed practical nurses. Many of those occupations are on the list of the highest-growth areas for the next decade, with some additions that reflect the needs of an aging population and sicker patients such as nurse practitioners, physician assistants and speech-language pathologists.

"Healthcare touches every aspect of our lives, from birth to end-of-life care, and it's where 1 in every 7 jobs in our state are found, making it our largest industry. This speaks volumes about its significance as a cornerstone of our state's economy," said Asaro-Angelo.

## ***About the author***

*Kerry McKean Kelly, MS, is vice president of communications and member services for the New Jersey Hospital Association, based in Princeton. She can be reached at [kmckean@njha.com](mailto:kmckean@njha.com).*

# 340B in 2024: Navigating Healthcare's Most Contested Drug Pricing Program

By Fatimah Muhammad



Fatimah Muhammad

In the quiet corridors of safety-net hospitals across America, a program designed to stretch scarce resources has become the epicenter of healthcare's most intense policy debates. The 340B Drug Pricing Program, once a relatively obscure healthcare initiative, now stands at the intersection of patient care, pharmaceutical economics, and healthcare sustainability. As we move through 2024, healthcare leaders continue to navigate unprecedented challenges and opportunities in what has become one of the industry's most scrutinized programs.

The 340B program has evolved far beyond its original scope. What began as a straightforward discount program in 1992 has become a critical lifeline for safety-net providers. Today's challenges aren't just about managing discounts – they're about preserving and expanding essential healthcare services for our most vulnerable populations.

This evolution comes at a critical juncture. As pharmaceutical costs continue to climb and safety-net providers face mounting financial pressures, the program's significance has never been greater. Yet its success has drawn increased attention and scrutiny from all corners of the healthcare ecosystem.

## **The Battle Over Contract Pharmacies Intensifies**

The landscape of contract pharmacy arrangements has become increasingly contentious. Federal courts generally favor manufacturer restrictions while states like Arkansas forge ahead with protective legislation. The introduction of the 2024 340B PATIENTS Act marks a pivotal moment in this debate, promising to establish more precise guidelines for these crucial relationships. But beneath the legal maneuvering lies a fundamental question: How can we preserve the program's intent while adapting to modern healthcare delivery models?

## **A New Dynamic: The Growing PBM Influence**

The most significant shift in the 340B ecosystem has been the emergence of Pharmacy Benefit Managers (PBM) as key strategic partners. This transformation reflects the program's evolution from a simple discount mechanism to a complex financial tool requiring sophisticated management. However,

this development has also raised important questions about program transparency and its ultimate impact on patient drug costs.

## **Legislative Reform on the Horizon**

The 340B Access Act and SUSTAIN Act represent the most comprehensive reform attempts in the program's history. These initiatives balance enhanced accountability with program accessibility, introducing new oversight mechanisms while protecting covered entities from discriminatory practices. The bipartisan support for these reforms suggests a growing consensus that the program must evolve to meet contemporary healthcare challenges.

## **Manufacturing Practices Under Scrutiny**

Recent challenges to traditional discount structures, such as HRSA's intervention in Johnson & Johnson's rebate proposal, highlight the delicate balance between program innovation and preservation. These developments serve as a reminder that while the program must adapt, its fundamental purpose of supporting safety-net providers remains paramount.

## **The Evolution of Program Intent**

As healthcare leaders evaluate the program's future, they increasingly recognize that 340B's impact extends far beyond pharmaceutical costs. The program has become a crucial pillar of financial sustainability for many safety-net providers, enabling them to maintain and expand essential services for vulnerable populations.

## **Strategic Path Forward**

The evolving 340B landscape demands a comprehensive response from healthcare financial executives. This includes reviewing contract pharmacy strategies, evaluating PBM relationships, strengthening compliance programs, and enhancing documentation of community benefits. Success in this environment requires technical expertise and a deep understanding of the program's role in supporting healthcare's safety net.

As we look toward the horizon of healthcare delivery, the

*continued on page 24*

# Bridging the Gap: How HFMA Empowers the Next Generation of Healthcare Finance Leaders



**Fatimah Muhammad**

By: Fatimah Muhammad

In an era where healthcare finance grows increasingly complex, the bridge between academic theory and real-world practice has never been more crucial. To understand how the Healthcare Financial Management Association (HFMA) is shaping tomorrow's leaders, the New Jersey chapter recently sat down with two promising members: recent graduate Diomed Tineo and emerging professional Zoe Iwaniak. Their experiences illuminate how HFMA connects ambitious students with the practical knowledge and professional networks they need to succeed in healthcare finance.

## **Bridging Academic Excellence with Professional Impact: The HFMA Advantage**

Zoe Iwaniak's journey into healthcare finance began during her internship with the 340B department at Saint Peter's University Hospital. "As someone starting out in the healthcare industry, I eagerly registered to become a part of the organization," she shares, noting how her department mentors encouraged her to expand her professional network through HFMA membership.

Diomed Tineo's path to HFMA was driven by a desire to effect change in healthcare. "What initially motivated me to join HFMA was reading about all of the healthcare events that students can participate in," Tineo explains. "This would be a great opportunity to make connections and meet individuals as passionate about changing the face of healthcare as I am."

## **Building Bridges Through Networking**

The association's networking events have proved transformative for both members. Iwaniak vividly recalls the New Jersey HFMA Summer Networking Happy Hour at the Watermark as a pivotal moment in her professional development. "The mixer served as my first official healthcare professional networking event," she reflects. "Carrying out personal interactions and receiving career advice from these inspiring individuals was a turning point that exposed me to the healthcare industry on a deeper level and made interacting with superiors in my field less daunting."

## **Beyond Theory: Real-World Understanding**

Tineo and Iwaniak emphasize how HFMA has expanded their understanding beyond the traditional academic

curriculum. "HFMA has taught me that real-world healthcare finances are much more complex, and it goes in-depth into different healthcare issues that cannot be taught academically," Tineo notes.

Iwaniak adds that through resources like HFMA Daily and chapter meetings, she's gained insights into current healthcare financial trends that surpass classroom learning. "Rather than simply learning textbook definitions," she explains, "guidance lent by HFMA has shown me how revenue cycle management is utilized to strategically enhance the patient journey and what today's healthcare executives have to say about how certain payment systems vary in effectiveness."

## **Mentorship: A Gateway to Growth**

The organization's mentorship opportunities have proved particularly valuable for professional development. Iwaniak highlights her experience under Dr. Fatimah Muhammad at Saint Peter's University Hospital: "As a mentor within the HFMA, she has personally connected me to other healthcare leaders' part of the New Jersey chapter and has given me the chance to research and present during a chapter meeting, exposing me to real-world experience regarding project management, networking, and presenting."

## **Looking to the Future**

Both members emphasize the practical value of their HFMA membership as they prepare for their careers. Tineo plans to leverage the membership to "smoothly transition between school and professional environments," while taking advantage of opportunities to "collaborate on projects that can be presented in HFMA conferences."

Iwaniak's plans include strengthening professional relationships built within the organization and completing HFMA certifications to enhance her professional credentials. "These opportunities," she notes, "help build on my professional assets and resume."

## **A Call to Future Healthcare Leaders**

Both members speak with conviction when asked what advice they would give students considering HFMA membership. "Apply and make the best of it," Tineo urges. "As a recent HFMA member, I can confidently say that there are many opportunities I cannot wait to partake in so

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# ARE YOU FEELING STRESSED?

HFMA NJ is introducing a new column in the Garden State FOCUS Magazine

## **STRESS LESS & THRIVE MORE: TIPS FROM COACH LISA HAMMETT**

*Have a question or need some advice?  
Email [info@lisahammett.com](mailto:info@lisahammett.com) to be featured in  
the column. Participants will remain anonymous.*



# Managing Holiday Stress

By: Lisa Hammett



**Lisa Hammett**

The holidays can be a source of anxiety and stress for many. If you're in the healthcare sector, you probably lead a stressful life. Adding holiday stressors to the equation can put you over the edge.

Despite how crazy life can be during this time of the year, there are certain things you can do to manage holiday burnout.

1. Stay active. You may be thinking, I'm too busy to workout. I'm not suggesting you go to the gym every day. However, if you enjoy the gym, schedule a workout first thing in the morning, on your lunch hour, or after work. Studies show that staying active reduces stress and improves mental clarity.

If a workout isn't feasible, think about how you can incorporate more steps into your day. Park farther away in the parking lot. This goes for grocery stores, shopping malls, and workplace garages. Stop trying to find the perfect parking space within a few steps of the front door. It's the holidays. The likelihood of this happening is slim to none. Driving around in circles, waiting for someone to vacate the perfect parking spot, not only wastes time but is stressful. You have better things to do. By the time you've parked at the back of the parking lot and walked to the entrance, you'll have saved time, eliminated frustration, and added steps. Always take the stairs when possible.

2. Limit time with friends and family members that suck the life out of you. That may sound harsh, but the harsher reality is how you'll feel being in their presence for hours on end. The good news, the holidays are a busy time for everyone. Stating that you're busy or only have a short window of time to be together is reality. If you can avoid them all together, even better. A polite "I'd love to, but I already have plans" will suffice.

3. Set boundaries. This pertains to all commitments, not just to certain individuals. Pick and choose the social gatherings that are most important to you. Politely decline the rest. It's okay! No one will think less of you. Quite frankly, they'll probably not notice, as they'll be focused on what they're doing.

4. Schedule time for self-care. Even if you're working 80 hours/week, schedule time to take a hot bath or shower,

meditate, read a chapter of book, journal, watch your favorite holiday movie, take a short walk to enjoy the holiday lights, or listen to your favorite music or podcast. If you're pressed for time, it can be a 15-30 minute break. The key is to completely check out for that period of time. Don't check your phone, don't watch the news, and don't scroll on social media. Just be. Yes, that may sound scary, but do it anyway. It will become easier the more you do it. You'll thank me!

5. Let go of the perfectionist mindset. The house has to be spotless. The holiday cards have to be mailed by December 1st. The house must be completely decorated the day after Thanksgiving. The perfect gifts must be beautifully wrapped and placed under the tree. Is this ringing any jingle bells? STOP! It's exhausting! Nobody's perfect. Let it go! Focus on one or two things. Do them well, and let the rest go.

6. Money is one of the top holiday stressors. If you're on a budget, suggest drawing names, forgoing a gift exchange, or making a donation to a favorite charity. Even if money is not a factor, most individuals will relish these suggestions as they require less time and effort. This equates to less stress.

The holidays come once a year. Take the focus off the "must-do's" and center your attention on what truly matters... the reason for the season and spending time with loved ones.

## **About the author**

*Lisa Hammett is an accomplished motivational and TEDx speaker, an international best-selling author, a Certified Positive Intelligence PQ Coach, and a wellness expert, helping stressed and burned out Executives and Leaders in Healthcare and HR develop mental fitness to manage stress, improve productivity and communication, and regain their health and wellbeing. She reached burnout, after 26 years in the corporate retail sector. After a transformative health and wellness journey, where she lost 65 pounds, Lisa decided to dedicate her life to helping others achieve their health and wellness objectives. She has empowered thousands of individuals to make sustainable, healthy lifestyle changes. Lisa can be reached at [info@lisahammett.com](mailto:info@lisahammett.com).*



## new jersey chapter

Dear Fellow HFMA Members:

I am pleased to invite members, member's spouses, or member's dependents to apply for this year's 2025 NJ HFMA Thomas G. Shanahan Scholarship. The New Jersey Chapter of HFMA will be offering at least one scholarship at a minimum of one thousand dollars. You, your spouse or dependent may be eligible for the scholarship if you meet the following criteria:

- Member, in good standing, of the New Jersey Chapter for the last two years.
- Spouse or dependent of a member, in good standing, of the New Jersey Chapter, for the last two years.
- Enrolled in an accredited college, university, nursing school or other allied health professional school.

Preference will be given to applicants pursuing degrees in finance, accounting, healthcare administration or a healthcare related field of study. Tuition not paid by an employer or other scholarship will qualify for the HFMA scholarship.

We make our selection based on merit, academic achievement, civic and professional activities, course of study and content of your application and essay. We do not use income in our selection process. To apply, please submit a completed Scholarship Application no later than March 15, 2025. Members of the Chapter's Board of Directors, Officers and Advisory Council and their spouses or dependents are not eligible for scholarships. Prior awardees are not eligible for a subsequent scholarship, although other dependents in the member's family are still eligible.

We will announce the recipient(s) of the 2025 NJ HFMA Thomas G. Shanahan Scholarship at our annual golf outing on May 8, 2025. If you have any questions or wish to receive additional applications, please contact Laura Hess at njhfma@aol.com.

We look forward to receiving your application and wish you success in your academic endeavors.

Respectfully submitted,

*Heather Stanisci*

Heather Stanisci  
Chair, 2025 Scholarship Committee

NEW JERSEY HEALTHCARE FINANCIAL MANAGEMENT ASSOCIATION MEMBER'S ANNUAL SCHOLARSHIP APPLICATION

MEMBER INFORMATION

Member Name, Member Address, Membership #, Years in HFMA, # Years in NJ Chapter, Member Employer

APPLICANT INFORMATION PART 1 - PERSONAL DATA

Applicant Name, Address, Relationship to Member, College, Course (s) to be taken

Matriculated Student YES/NO, Degree/Program Pursued, Anticipated Graduation Date, Major, Annual Tuition, Amount of Employer Support, Amount of Other Scholarships Awarded

(Documentation must be provided supporting tuition and/or books, employer's reimbursement policy and enrollment in school.) (Please label as Attachment D.)

SIGNATURE DATE

Please return completed package no later than March 15, 2025 to:

PART 2 - EDUCATION BACKGROUND

Highest Level of Education Attained, School, GPA, Degree, Major

(Documentation must be provided documenting Grade Point Average)

PART 3 - PROFESSIONAL CAREER

Employment History (List employment history as Attachment A.)

PART 4 - COMMUNITY AND PROFESSIONAL ACTIVITIES

Please describe your civic and professional activities and contributions to your community, profession, HFMA or other organizations. (Please label as Attachment B.)

PART 5 - ESSAY

Please submit an essay describing your educational and professional goals and how this scholarship will assist you in achieving such goals. (Please label as Attachment C.)

PART 6 - REFERENCES

Please furnish three formal reference letters

Heather Stanisci at NJHFMA@aol.com or mail to: Chair Scholarship Committee, NJHFMA Healthcare Financial Mgmt. Assoc. - NJ Chapter PO Box 6422 Bridgewater, NJ 08807

## •Focus on Finance•

# Five Considerations When Preparing Your Healthcare Practice for a Sale

By Michael Ritchie, CPA



**Michael Ritchie**

If you own a medical practice, are considering retirement, or are seeking capital to address technology needs or regulatory requirements, it's essential to start planning your exit strategy early to secure your and your family's financial future. There are several options available, and early planning can significantly benefit you. It's crucial to identify the factors most important to you, as these will influence the path you choose.

One option historically has been to sell your partnership to your fellow partners or younger associates. However, a popular strategy over the past several years has been to sell your practice to a strategic buyer, such as a healthcare system or another large practice, or sell to a private equity firm under an MSO structure. Each option has its pros and cons, but regardless of your choice, you'll need to prepare your practice to maximize the opportunity and financial return at the deal's close.

**Q:** How do I prepare my healthcare practice for a sale?

**A:** **1. Hire the Right Advisors Early**

Engaging the right advisors early in the process can significantly increase the value of your practice. This includes financial advisors, tax advisors, legal professionals, and investment bankers who specialize in M&A for healthcare practices. These experts can provide strategic advice on improving your financial health, optimizing operations, expanding and growing the practice, and ensuring compliance with regulations. Involving your advisors early allows for more time to implement their recommendations, identify potential red flags or pain points, and ultimately enhance the attractiveness and value of your practice.

**2. Complete a Quality of Earnings Analysis**

Performing financial due diligence, commonly known

as a quality of earnings (QoE) analysis, is crucial in understanding the sustainability and reliability of your practice's earnings. This analysis goes beyond the basic financial statements to examine factors such as revenue recognition policies, key performance indicators, expense management, recent trends, and non-recurring or non-operational items. Some common adjustments found in a quality of earnings report consist of revenue cash to accrual, drug cost normalization, owner's compensation normalization, and fair market value provider compensation normalization. A high value quality of earnings report can reassure buyers that your practice's financial performance is stable, predictable, and tells the story of the practice, making it a more attractive investment and reducing the overall length of the due diligence process once engaged with a buyer.

**3. Implement Best Practices and Systems**

Implementing best practices and having the right systems in place is essential. Ensure that your Electronic Medical Records (EMR) and billing systems are efficient, current, and have a strong reporting function. Reporting functions are critical to a deal and need to be able to provide accurate and detailed reports to a buyer. Additionally, a proper accounting system, such as QuickBooks, Sage Intacct, or even NetSuite, is crucial for accurate financial reporting and transparency. A quality of earnings engagement will understand your accounting system in detail to identify any adjustments or potential issues a buy-side process may find. A proper EMR and accounting system not only streamline operations but also enhance the overall value of your practice by demonstrating operational efficiency and reliability to potential buyers.

**4. Recognize Revenue and Expense Trends**

Most buyers operate on an accrual basis, which matches up your revenues and expenses in the same period, and will likely want to view your own financials on the same accrual

*continued on page 24*



# Exciting New Learning Platform Coming Soon!

HFMA recently announced a major development coming this December: the launch of a brand-new learning platform, designed to transform and elevate your educational experience.

**What's New and Improved?**

- **Streamlined Navigation:** The new platform features an intuitive dashboard, making it easier than ever for members to manage their learning activities and stay organized.
- **Tailored Learning:** Expect personalized course recommendations based on your unique profile, offering a more relevant and effective learning journey. Be sure to log in to hfma.org and update your profile to take full advantage of this feature!
- **Simplified Assessments:** The new platform will offer a smoother assessment process, allowing learners to focus on education without unnecessary distractions or obstacles.
- **Enhanced Progress Tracking:** Keep better tabs on

your learning journey with updated tools to track, save, and review your course progress, helping you stay on course and motivated.

The Association is also working on exciting enhancements that will roll out over time, including full course updates with videos and voice-overs to further enrich the learning experience.

**What You Need to Know About the Transition:**

While minimal disruption is expected during the transition, HFMA will provide advance notice of any potential access delays or “blackout” periods.

To assist you with any questions, there is a dedicated FAQ page at hfma.org/NewLearning, which will be regularly updated with the latest details and answers to common questions.

The official announcement went out to all members on November 4, 2024. If you have any questions or need additional assistance, please don't hesitate to reach out to inquiry@hfma.org or Amina Razanica at arazanica@njha.com.

Stay tuned for more!

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340B program stands as both a challenge and an opportunity. Its evolution reflects the broader transformation of American healthcare – a journey toward greater accountability, transparency, and effectiveness in serving vulnerable populations. The program’s future will be shaped not just by legislation and court decisions but by the innovative approaches of healthcare leaders who understand its vital role in sustaining our healthcare safety net.

In this era of unprecedented change, one truth remains constant: the 340B program’s success will continue to be measured not just in dollars saved but in lives improved. As healthcare financial leaders chart their course through these complex waters, their ability to balance program compliance with mission fulfillment will determine their success and the health of their communities for years to come. The challenge lies in preserving the program and evolving it to meet the healthcare challenges of tomorrow while staying true to its foundational purpose: ensuring that our most vulnerable populations have access to the care they deserve.

**About the author**

*Fatimah Muhammad, MPH, is Director of 340B Pharmaceutical Services and Drug Replacement at Saint Peter’s University Hospital. She can be reached at [fmhammad@saintpetersuh.com](mailto:fmhammad@saintpetersuh.com).*

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basis as well. Understanding the impact of accrual accounting on your practice early on will allow you the opportunity to further enhance your business practices. Buyers are attracted to practices that demonstrate multiple years of positive trends significantly enhancing the perceived value of your practice. Additionally, analyzing expense trends will help identify potential addbacks that increase the value of your practice.

**5. Understand Working Capital and Cash-Free, Debt-Free Transactions**

Understanding the working capital component and the concept of a cash-free, debt-free transactions is essential. A quality of earnings provider will analyze net working capital and advise you on the various potential impacts. Buyers will assess your working capital to ensure the practice can sustain


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The New Jersey Health Care Facilities Financing Authority's (NJHCFFA) Capital Asset Program (CAP) is a "revolving pool" that makes loans to healthcare facilities wishing to finance or refinance major moveable equipment, renovations to existing plants, minor construction and additions, parking garages, and bridge financing.

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**Jessica Waite**  
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operations post-sale. Additionally, many transactions are structured as cash-free, debt-free, meaning the seller retains cash and settles debts before the sale. Clearly documenting and managing these aspects can prevent misunderstandings and ensure a smoother transaction process.

Focusing on the financial aspects of your practice is even more critical when preparing for a sale. Choosing a quality of earnings provider with extensive experience in healthcare will facilitate the transaction process while adding value to your practice.

**About the author**

*Michael Ritchie, CPA, is Senior Manager at Withum. He can be reached at [mritchie@withum.com](mailto:mritchie@withum.com).*

## •In the News•

# NJ Senate Confirms Kapoor as Public Member of the New Jersey Health Care Facilities Financing Authority



**Arthur Kapoor**

[Trenton, New Jersey, December 10, 2024] On October 26, 2024, the New Jersey State Senate confirmed Arthur Kapoor as a public member of the New Jersey Health Care Facilities Financing Authority (NJHCFFA). Kapoor will represent the interests of the general public and provide input from a community standpoint to help ensure the NJHCFFA remains accountable and responsive to the needs of the wider population.

Kapoor is an entrepreneur with 35 years of experience building financial, clinical, and operational platforms that solve perplexing challenges for diverse industries. He is also the founder of the software development company Infotech Global, Inc., and co-founder of HealthEC, a fully integrated population health management (PHM) platform where he serves as its president and CEO.

Kapoor is also the founder of the Akluyva Foundation, which helps orphaned Indian children receive food, clothing, education, and medical care. In 2011, Kapoor was knighted by the Sovereign Military Order of Malta for his charitable work worldwide.

Also active in academia, Kapoor is the co-executive vice chair of the Board of Overseers and a New Jersey Institute of Technology (NJIT) member. He is an Executive Roundtable Member of the Republican Governors Association and contributes to many gubernatorial, local, and federal campaigns.

Kapoor's term expires on April 30, 2028.

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I can develop my network and learn everything I can about improving healthcare for patients.”

As healthcare finance continues to evolve, the role of HFMA in preparing the next generation of leaders becomes increasingly vital. Through the experiences of members like Diomedea Tineo and Zoe Iwaniak, we see how HFMA isn't just bridging the gap between academia and industry – it's cultivating a new generation of healthcare finance leaders equipped with the knowledge, connections, and vision to transform the future of healthcare.

For students standing at the threshold of their careers, HFMA membership represents more than professional development; it represents a gateway to meaningful contribution in an industry that touches countless lives. As these emerging leaders take their places in healthcare organizations across the country, the investment in their development through HFMA will continue to pay dividends in the form of more efficient, effective, and equitable healthcare delivery systems for all.

HFMA membership represents more than just professional development for students - it's about becoming part of something larger than ourselves. When we invest in developing

tomorrow's healthcare leaders, we're not just shaping individual careers. We're building a foundation for more effective, equitable healthcare delivery. Today's students joining HFMA will be the innovative leaders solving tomorrow's healthcare challenges. Their fresh perspectives and the mentorship and resources we provide create a powerful formula for healthcare's future. Alternative approach: As we look at the future of healthcare, the investment in student development through HFMA continues to pay dividends far beyond individual career advancement. Today's student members bring fresh perspectives and innovative thinking that will shape tomorrow's healthcare delivery systems. Through mentorship, educational resources, and professional networking, we're not just developing careers - we're cultivating the next generation of leaders who will transform healthcare for the better.

### **About the author**

*Fatimah Muhammad, MPH, is Director of 340B Pharmaceutical Services and Drug Replacement at Saint Peter's University Hospital. She can be reached at [fmuhammad@saintpetersub.com](mailto:fmuhammad@saintpetersub.com).*



# VOLUNTEERS WANTED!



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## The Communications Committee wants YOU!

We are seeking members to join us to help produce our quarterly award winning newsletter/magazine, The Garden State Focus.

Contact Laura Hess at [NJHFMA@aol.com](mailto:NJHFMA@aol.com) for more info.

# New Members Winter 2024

Pamela Ramnauth Vythilengam, CRCR  
Snr Billing Specialist  
XIFIN, Inc.  
ramnauth.pamela@yahoo.com

Raquel Ortiz  
AVP of Ambulatory Care Center  
Bergen New Bridge Medical Center  
rortiz@newbridgehealth.org

Michael Kay  
Patient Access Supervisor  
Atlanticare  
mikay@atlanticare.org

Regina Carhart  
SUPERVISOR AUTHORIZATION  
rcarhart@bayada.com

Marygrace Cacia  
Business Manager  
mcacia1@gmail.com

JUANA APONTE  
PATIENT ACCESS ASSOCIATE  
juana.aponte@atlanticare.org

Jenn Aldana  
Director of Revenue Cycle  
Coronis Health  
jenniferaldana@coronishealth.com

Maria Juarez  
Patient Access Associate  
mjuarez@atlanticare.org

Sofiya Rebytska  
Practice Manager  
Summit Health  
srebytska@gmail.com

Timothy Skroski  
Business Office Rep  
Atlanticare Regional Medical Center  
tskroski@atlanticare.org

Shameka Hannah  
Business Office Rep  
Atlanticare Regional Medical Center  
shannah@atlanticare.org

Camillo Giulietti  
Business Office Rep  
Atlanticare Regional Medical Center  
cgiulietti@atlanticare.org

Valerie Molnar  
Business Office Rep  
Atlanticare Regional Medical Center  
vmolnar@atlanticare.org

Sheila Russo  
Business Office Rep  
Atlanticare Regional Medical Center  
srucco@atlanticare.org

Helen Ginis  
Business Office Rep  
Atlanticare Regional Medical Center  
hginis@atlanticare.org

Melissa Scholler  
Business Office Rep  
Atlanticare Regional Medical Center  
mscholler@atlanticare.org

Ketorah Morton  
Business Office Rep  
Atlanticare Regional Medical Center  
ksmorton@atlanticare.org

Janice Stewart  
Business Office Rep  
Atlanticare Regional Medical Center  
jastewart@atlanticare.org

Elainna Harris  
Manager  
Atlanticare Regional Medical Center  
eharris@atlanticare.org

Rebecca Elston  
Nurse Auditor  
Atlanticare Regional Medical Center  
relston@atlanticare.org

Jackqlyn Johnson  
Business Office Rep  
Atlanticare Regional Medical Center  
jacjohnson@atlanticare.org

Kelly Cameron  
Business Office Rep  
Atlanticare Regional Medical Center  
kcameron@atlanticare.org

Cleary Brady  
Business Office Rep  
Atlanticare Regional Medical Center  
cgbrady@atlanticare.org

Kathleen DAprile  
Business Office Rep  
Atlanticare Regional Medical Center  
kdaprile@atlanticare.org

Andrea Power  
Business Office Rep  
Atlanticare Regional Medical  
Centerapower@atlanticare.org

Debbie Davison  
Business Office Rep  
Atlanticare Regional Medical Center  
ddavison@atlanticare.org

JoAnn Rush  
Business Office Rep  
Atlanticare Regional Medical Center  
jarush@atlanticare.org

Cailin Jerue  
Business Office Rep  
Atlanticare Regional Medical Center  
cjerue@atlanticare.org

Christa Hinshelwood  
Business Office Rep  
Atlanticare Regional Medical Center  
chrimorris@atlanticare.org

Jamila Garrett  
Business Office Rep  
Atlanticare Regional Medical Center  
jadgarrett@atlanticare.org

Joanne Mackay  
Manager  
Atlanticare Regional Medical Center  
jmackay@atlanticare.org

Catherin Lewis  
Business Office Rep  
Atlanticare Regional Medical Center  
calewis@atlanticare.org

Joanne Gardner  
Business Office Rep  
Atlanticare Regional Medical Center  
jggardner@atlanticare.org

Aimee Alejandro  
Business Office Rep  
Atlanticare Regional Medical Center  
aalejand@atlanticare.org

Jessica DeAngelis  
Business Office Rep  
Atlanticare Regional Medical Center  
jdeangelis@atlanticare.org

Wayne Smith  
Business Office Rep  
Atlanticare Regional Medical Center  
wsmithjr@atlanticare.org

Christine Hopely  
Business Office Rep  
Atlanticare Regional Medical Center  
chopely@atlanticare.org

Danielle N Howard  
Business Office Rep  
Atlanticare Regional Medical Center  
dnhoward@atlanticare.org

Barbara King  
Business Office Rep  
Atlanticare Regional Medical Center  
bking@atlanticare.org

Bree Morris  
Business Office Rep  
Atlanticare Regional Medical Center  
bmorris@atlanticare.org

Alexa Plushanski  
Business Office Rep  
Atlanticare Regional Medical Center  
aplushanski@atlanticare.org

Logan Guzman  
patient access  
Atlanticare Regional Medical Center  
loguzman@atlanticare.org

Debra Hall  
VP, Health Information  
MHM  
debra.hall@hmn.org

Elvira Gonzalez  
Financial Counselor  
Mayo Clinic  
gonzalez.elvira@mayo.edu

Jason Turner  
AVP, Denials Management  
Corro Health  
jason.turner@corrohealth.com

Michelle Thomas  
Insurance Services Specialist  
BJC HealthCare  
michelle.thomas@bjc.org

Zach Satlin  
Senior Finance Manager  
One Medical  
satlin@amazon.com

Thomas Carey  
Director Talent Acquisition  
Bergen New Bridge Medical Center  
tcarey@newbridgehealth.org

John Novak  
Chief Information Officer  
Bergen New Bridge Medical Center  
jnovak@newbridgehealth.org

Chelsea Caban  
Patient Access Associate  
Atlanticare  
ccaban@atlanticare.org



***Save the Date....***

**Annual NJ HFMA  
Golf Outing**

**Thursday, May 8th, 2025, 1PM shotgun start**

**Mercer Oaks  
West Windsor Township, NJ**

***Prizes and raffles!***

**More Information Available Soon!**

