



The Virginia AAHAM Insider

A Newsletter by and for the members of the Virginia Chapter of AAHAM

Summer 2014 Volume 31 Issue 1

The President's Message

Hello Virginia AAHAM Members!

After old man winter finally left us, we were greeted by one of the best Springs I've seen in years. Many warm and sunny days with lots of good rain peppered in to green up the rolling hills of our beautiful state. I hope you're all taking it in and enjoying it, I know I am.

Since our last newsletter, a lot has happened. Virginia Chapter members joined other chapter and national members of AAHAM on Capitol Hill for the 10th annual Legislative Day. Members Brenda Chambers, Linda Patry, Jack Pustilnik, Elizabeth Staas and myself were in attendance from Virginia. We had a busy day after our morning preparation by National and met with 5 different legislative offices. We shared AAHAM's concerns with them regarding the TCPA regulation and the IRS 501(r) that was being considered. It was an exciting time and we gained valuable feedback from these offices on the status of each and where we can go from here. Legislative Day is such an inspiring event, I encourage you to join us next year so you too can experience it and feel like you're making a difference. We are also just coming off a very successful joint meeting that we held with DC/VA HFMA in Richmond at our annual Payer Summit. That meeting was attended and had some great presentations. Those presentations are available on our website in the member information section if you'd like to see what was presented. Our thanks go out to our friends at VA/DC HFMA for all they did to make this a successful event.

I'm also excited to share with you the name of some of our latest certified members, Rod Walker from VCU. Rod just passed his CRCE-I exam in the latest testing period and passed it on his first go-round of the test! Nice job Rod! Additionally we have two members who passed the CRCP exam, they are Norma Colato from Inova Health Care Services who received her CRCP,P and Pamela Cornell from Mary Washington Healthcare who passed her CRCP,I. Please join me in congratulating these three, plus all our latest CRCS passers on their success. We are all very proud of you and wish you all the best success with your new certifications. You're an inspiration to us all!

I'd also like to welcome Saurabh Sharma from Rycan to the Virginia AAHAM Board of Directors. Saurabh is the new Corporate Partners Chairperson and will be instrumental in coordinating our vendor liaison activities for the chapter. If you would like to join his Corporate Partners committee, or to get information regarding Virginia AAHAM sponsorship opportunities you may email him at Saurabh.sharma@rycan.com

The board members of Virginia AAHAM are hard at work preparing for our annual Chapter Excellence application submission to National. I'd like to thank all chapter members and board members who have contributed their time and efforts by writing articles, speaking at conferences here and around the country, providing certification training sessions, and attending our meetings, just to name of few. All of this continues support the mission of our chapter and of AAHAM by providing high quality education and networking to our members. You all help make us an *Excellent* chapter!

I wish you all a happy and healthy summer and I look forward to seeing you at our Fall Regional Meeting to be held in Warrenton on September 26th. Stay tuned for more information coming your way soon!

David Nicholas, CRCE-I
President, Virginia Chapter of AAHAM

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The Virginia AAHAM Insider
2nd Place Winner for Excellence in Journalism
2012-2013 National Journal Award!

Tax Exempt Status— From Charitable to Care Community Benefit

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Tax-Exempt Status: From Charitable Care to Community Benefit

Nonprofit hospitals are in a new era of compliance, with reporting obligations now inextricably tied to an organization's tax-exempt status. Two recent notices from the IRS attempt to provide more clarity for hospital leadership.

Internal Revenue Code (IRC) Sec. 501(r), which sets forth requirements nonprofit hospitals must meet in order to maintain federal tax exemption under IRC Sec. 501(c)(3), was created with passage of the Affordable Care Act (ACA) in 2010. More than half of all hospitals in the United States are nonprofit. Thus, IRC 501(r) will have a significant impact on the manner in which health care will be provided in the local community and across the country.

Charitable Care, Community Benefit

In 1956, the IRS standard for tax exemption required hospitals to provide charity care to the extent of their financial ability. "Community benefit" was first articulated by the IRS in 1969. While charity care remained an important component, hospitals were required to expand efforts and promote health to a class of persons broad enough to benefit the community. The standard remained essentially unchanged until 2009 when the IRS introduced a new Schedule H to supplement financial data collected from all tax-exempt organizations. Enactment of the ACA presented another opportunity to expand and clarify federal community benefit requirements, establishing criteria related to the assessment of community health needs; financial assistance policies; and hospital charges, billing and collection practices.

501(r) provides that a hospital organization will not be afforded tax-exempt treatment under [501\(c\)\(3\)](#) unless the hospital meets requirements of 501(r)(3) through (r)(6):

- 501(r)(3) requires a hospital organization to conduct a community health needs assessment (CHNA) every three years and implement a strategy to meet those needs.
- 501(r)(4) requires a hospital organization to establish a financial assistance policy (FAP) and a policy related to emergency medical care.
- 501(r)(5) limits amounts charged for emergency or other medically necessary care that is provided to individuals under the hospital's FAP to not more than the amounts generally billed to insured individuals.
- 501(r)(6) requires reasonable efforts to be made to determine whether an individual is FAP-eligible before engaging in extraordinary collection actions.

There is considerable guidance from tax and legal professionals regarding the nuances and best practices for complying with the requirements of 501(r), including the dynamic nature of the CHNA process and the need for its conclusions and responses to be thoroughly documented.

Notices, Proposed Regulations and Procedures

Implementation of 501(r) has not been without challenges and the IRS has attempted to resolve a wide variety of issues through notices and publication of proposed and temporary regulations. It is in the absence of statutory guidance that proposed regulations offer organizations the best instruction on compliance. Most recently (i.e., on Dec. 30, 2013), two more notices provided guidelines for affected organizations. [Notice 2014-2](#) confirmed that tax-exempt hospital organizations may rely on proposed regulations under 501(r) before final regulations are published. [Notice 2014-3](#) provided correction and disclosure procedures for certain failures to meet the requirements under 501(r).

Tax Exempt Status– From Charitable to Care Community Benefit

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With the issuance of Notice 2014-2, nonprofit hospitals are provided a clear methodology for compliance with 501(r) based on the proposed regulations dated June 26, 2012 and April 5, 2013. For the earlier guidance, information was provided on the requirements for charitable hospitals relating to financial assistance and emergency medical care policies, charges for emergency or medically necessary care provided to individuals eligible for financial assistance, and billing and collections. CHNA requirements were covered in April 2013 along with a discussion on the related excise tax and reporting requirements for charitable hospitals as well as consequences for failure to satisfy 501(r). The 2013 proposed regulations also specified that failure would be excused (i.e., no loss of tax-exempt status), if a hospital corrected and disclosed errors and omissions promptly after discovery.

Most tax-exempt hospitals were required to meet the CHNA requirement set forth in 501(r)(3) by the end of 2013. As for those organizations that made a good faith effort to comply by the deadline, issuance of Notice 2014-2 on Dec. 30 might be considered anything but timely. Fortunately, Notice 2014-3 includes a proposed revenue procedure allowing nonprofit hospitals to maintain favorable tax treatment when failure is neither willful nor egregious.

A Road Map for Hospitals

The proposed correction and disclosure procedures of Notice 2014-3 provide a road map for organizations seeking to excuse one or more failures as long as action begins before the hospital is contacted by the IRS concerning an examination. Correction includes the following four principles:

- Attempt to restore affected persons to the position they would have occupied had the failure not occurred.
- Take action reasonable and appropriate to the failure.
- Make the correction as quickly as possible after discovery.
- Establish or modify policies and procedures to prevent similar failures from recurring.

Disclosure on [Schedule H](#) of Form 990 for the tax year in which the failure is discovered requires:

- A description of the failure, including its type, location, date, number of occurrences, number of persons affected and dollars involved, along with the cause of the failure and practice and procedures in place prior to the occurrence.
- A description of the discovery, including how it was made and timing.
- A description of the correction made, including the method and date of corrections and whether affected persons were restored.
- A description of the practices and procedures, if any, that were established or modified or an explanation as to why no changes were needed.

The IRS states that correction and disclosure does not create a presumption that failure was not willful or egregious. However, correction and disclosure in accordance with the proposed revenue procedure will be considered as a factor and may serve as an indication that failure was not egregious or willful.

It is important to note that minor and inadvertent omissions and errors due to reasonable cause will not be considered a failure to meet a requirement of 501(r), if corrective action is taken promptly after discovery. By contrast, a failure to meet the CHNA requirements of 501(r)(3) subsequently excused as a result of appropriate correction and disclosure actions may still result in the imposition of an excise tax.

Tax Exempt Status– From Charitable to Care Community Benefit

501(r): A Shift in Emphasis

The IRS continues to focus on activities and policies of nonprofit hospitals while capturing information to ensure compliance with the ACA. However, many of the provisions of 501(r) were effective for tax years beginning after the date of enactment. As such, and without final rules and regulations, the challenge for affected organizations has been to avoid failure. A recent notice confirms certain proposed regulations can be relied upon for compliance pending the publication of final regulations or other applicable guidance. Another new notice proposes procedures to correct and disclose failures to comply with the requirements of 501(r).

Policy analysts predict less demand by uninsured patients for free and discounted hospital care as the ACA is implemented. The anticipated result is greater resources at nonprofit hospitals to focus on community benefits. The entire industry is shifting from managing illness to promoting wellness. Nonprofit hospitals, in return for retaining favorable tax treatment, are expected to contribute by creating and expanding public and community health initiatives throughout the communities they serve. 501(r) appears to be the tool by which the shift from an emphasis on charitable care to community benefit will be accomplished.

HYPERLINKS:

501(c)(3) [http://www.irs.gov/Charities-%26-Non-Profits/Charitable-Organizations/New-Requirements-for-501\(c\)\(3\)-Hospitals-Under-the-Affordable-Care-Act](http://www.irs.gov/Charities-%26-Non-Profits/Charitable-Organizations/New-Requirements-for-501(c)(3)-Hospitals-Under-the-Affordable-Care-Act)

Notice 2014-2 <http://www.irs.gov/pub/irs-drop/n-14-02.pdf>

Notice 2014-3 <http://www.irs.gov/pub/irs-drop/n-14-03.pdf>

Schedule H <http://www.irs.gov/pub/irs-pdf/f990sh.pdf>

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10 Ways to Deal with Workplace Jealousy– What does she have that I don't?

We all experienced it in high school – the cliques that unwillingly defined our lives. Many of us spent a lot of time and energy either working to maintain our elite status, struggling to cover up the qualities that made us glaringly different from the norm, or trying to get an invitation to the cool kids' table.

Some of us felt the sting of being excluded or even publicly shunned by those in the spotlight. When people find out I was the picked-on kid growing up, they always ask me to give advice to those going through the same thing today.

The best thing I can tell them is that one day this will all be over. One day you will leave high school and find a big world out there that doesn't care where you rank, that doesn't care what you wear, that doesn't care which one of you wore the crown at homecoming – a world where what makes you different will actually be the thing that makes you great.

Once you leave those doors, it will never be like that again.

Or will it?

I think that while we leave our teen years behind us, and while cliques are never as prevalent as in high school, they still do exist. We still carry around that desire to fit in, to be a part of the "in" club. Many of us still look around to see who is ahead of us – to see who is prettier – to see who has nicer things.

Many of us still feel like the one left out. And many of us leave high school only to find another world of cliques that don't include us. Luckily, this time the world is big enough to dodge those groups who are plagued by the desire to define themselves based on achievements, possessions, beauty, or how many people know who they are.

But I think it's those same feelings that are behind jealousy in the workplace.

I really do try not to stereotype groups of people. And there are always exceptions to everything. But whenever I hear about conflict in the workplace, it is overwhelmingly apparent in female dominated environments. Workplaces filled with women are often filled with drama and gossip – ruled by emotion, and once again split into groups of those who belong and those who don't.

Yep, high school all over again.

I see women working against each other instead of working together. And I think self-esteem is at the root of it all. Somehow we think that another confident, strong, talented woman takes away from who we are – threatens us – makes us feel less than.

What does she have that I don't have?

I struggle with jealousy. I'll be the first to admit it. I'm not proud, and I've been trying to deal with it for years. But I do sometimes feel threatened by women who have made it when I haven't. (And isn't it odd that I don't feel jealous of men, but only other women?) I do sometimes feel envy when I see a woman with a hot body or a rocking pair of shoes.

Sometimes I do throw a pity party thinking she got the life I wanted. Yes, there are days when I throw up my hands and say "Why not me?"

10 Ways to Deal with Workplace Jealousy– What does she have that I don't?

I'm even jealous when someone laughs at another funny woman's jokes.

So if I have a problem with these emotions, even [being a motivational speaker](#), then I imagine other women do too.

So I'm going to give some words of advice and encouragement to those women out there who do feel the pang of jealousy – whether they are willing to admit it or not. The rest of you who are sincerely happy for others all the time, I sincerely applaud you. The world certainly needs more of you.

10 Ways To Kill The Green-Eyed Monster of Workplace Jealousy

1. Recognize that you are jealous.

Sometimes we don't even know that the root of our emotion is jealousy. Sometimes it manifests itself as criticism. We hold a spotlight on all their actions and criticize them, as if finding their faults will somehow make us feel better. Maybe our mother was right when she always said, "Oh, don't let her bother you. She's just jealous." If you find yourself wondering "why not me" then you are experiencing jealousy.

Learn to catch yourself when you feel anger or criticism towards someone else. Learn to stop and hit the pause button and ask yourself what's going on here? Why am I feeling this way? What's behind this? Any negative emotion towards someone else is a trigger to stop and evaluate.

2. Honor the emotion.

The first step to overcoming a problem is to acknowledge that you have a problem. Don't try to deny your jealousy. And don't beat yourself up for feeling it. You are having a normal emotion based on many factors and life experiences. We aren't perfect, as much as we think we should be. You have had years of being conditioned by the world. Changing it takes time.

Stop saying "I'm not jealous" and start saying, "You know what – I think I'm jealous of her. I see what's going on here, and it's perfectly normal. Now let's see if we can work this out." (As you can see, working through the emotion of jealousy requires a lot of talking to yourself.)

3. Know that being jealous hurts YOU.

Feelings of anger and bitterness and resentment towards someone else are emotions that hurt YOU mentally and physically. And it's simply no fun walking through life in a funk. Would you rather walk through life angry and filled with resentment, or do you want to spend your days happy? The choice is yours.

When you feel that anger and resentment building, stop and say to yourself, "This is not good for me. I don't want this in my life. I want to laugh and to smile and to be at peace. This emotion is not serving me." Repeat it until you mean it.

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4. Force yourself to be happy for that person.

I remember a time when I didn't get a job I interviewed for. It went to a woman with more experience, compared to my no experience. She was better qualified, and had spent years working towards this goal. I fell into the opportunity, had not even considered this as a life path, much less worked to get the skills necessary – and still I felt jealous of her until a friend said,

"Kelly, this is her day, not yours."

What a gift. The words were so freeing. I was instantly released from my bitterness and jealousy simply by acknowledging that today was her day. I'm not sure why that worked. Maybe because by acknowledging that today is her day, I was also acknowledging that one day it would be mine.

When you're up against another woman for an opportunity, and she gets it, smile and say, "Today was her day. One day it will be mine. But for today, it's hers." And mean it.

5. Combat jealousy for her with a positive feeling about yourself.

I think that often when I'm jealous of another woman, it's because deep down I'm feeling poorly about myself. Her success just points out what a loser I am. The fact that she made it, just shows that I didn't. Sound familiar? While this is a normal emotion, it is not true. And this is a sign that you need a boost to your own self-esteem.

We need to let go of that feeling that if we don't do it like her, then we aren't doing it right.

Whenever you recognize feelings of jealousy in yourself towards another woman, get out a piece of paper and start a list of what you have accomplished. No feat is too small, no achievement is meaningless. This is not what the world defines as important, but what YOU define as important. For some of us, just getting out of bed that day is a huge feat.

Honor it. you made it to lunch without killing your kids – honor it. You have been married for forty-five years – honor it. Now hang this list up where you can see it all day. Read it before you go to bed. And eventually you will come to see yourself for what you really are, not for what you aren't.

6. Stop thinking that successful women are a threat to your success!

This world is big enough for all of us to be wildly successful. Believe it or not, we can ALL reach our dreams. You reaching your dreams won't keep me from reaching mine. Sure, maybe that one job could only go to one person. And only one woman is going to land that guy. So maybe that one tiny little opportunity was taken. But the world holds an infinite number of opportunities. Go find another one. There's one waiting with YOUR name on it. I promise.

Repeat after me: The world is gifting me with an abundance of opportunities. There will be more opportunities than I can ever accept. There is enough for all of us. Just because she got promoted, does not mean I never will.

7. Helping others helps you.

Many people much more "successful" than me, have stated that one of the top reasons for their happiness and their ability to reach their dreams, has been their willingness to help others. The fastest way to get your mind off your own problem is to help someone else with theirs. And I think that the universe has a way of helping those who help others. It somehow comes back to you, and even when it doesn't, you don't really care because you stopped focusing on yourself. Many times we get into the "take" mentality.

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And while I'm a huge fan of asking for what you want, seeking help, and receiving gifts sent your way – I think that sometimes we can get blinded by our panic and by our desperation, or simply by our inability to see what we have to give. And for all of us to rise up together as women, we need to reach out and help each other as often as we can.

Whenever you walk into work, a networking situation, a conference, or even a girls night, walk in saying to yourself, "Who needs my help today? How can I serve others? Please show me who needs my comfort and encouragement today. Help me focus and listen and respond. Stop me from thinking about myself, talking about myself, or getting what I want. Today it's not about me." Helping others helps you. And even if it doesn't, do it anyway.

8. Be careful of smoke and mirrors.

There was this one speaker once, years ago, that I was really jealous of. I didn't know her personally, and didn't even really know much about her. I just knew that what she had, I wanted. The bitterness ate away at me until I felt like a crumb. When I couldn't take it any longer, I decided to face this emotion and kill that green-eyed monster once and for all.

I took a good hard look at what she had done to get in the spotlight.

I analyzed what made her great, and what she did every day to stay in the spotlight. I looked at her credentials, her skills, her achievements, and her gifts. I looked at what I would have to do to get that same opportunity. And I came to the shocking conclusion that I didn't want her life. That I wasn't willing to do the work she does. When I put myself into her day, I hated it. I had been jealous of a woman for getting something that I absolutely did not want myself. How weird is that?

What you see is not always what really is. When are feeling jealous of a successful woman, stop and recognize that you are only seeing her in that one moment - and even that moment may not feel like you think it does. You may be blinded by the glamor so that you don't see what she had to give up to get there. You may think the pay off is bigger than it really is. For all you know, you have it better.

9. Never forget that there are women looking at you desperately wishing for what you have.

I remember a time in my life when I was particularly overcome with resentment and disappointment, and I met a woman from another country. This woman told me that it pains her to come to America and listen to women complain about trivial things, when she lives in a country where women aren't even aloud to sing or ride a bike through the streets or even show their face. I was instantly overcome with shame. I had let my selfishness outshine the many freedoms and gifts and blessings staring me in the face.

Every time you are feeling less-than or unworthy, or disappointed in yourself, just remember what you have been given, and how far you have come. Every time you look at that woman in the spotlight with jealousy, just know that there women out there looking at you in your spotlight feeling the same envy over what you have.

10. Don't be jealous over what you were never willing to work for, ask for, or claim for yourself.

Oh, how quick I am to judge, criticize, and envy – and how slow I am to turn the light on myself and ask the hard questions. More times than I care to admit, I am jealous over a woman who worked her way to the top while I sat and did nothing but whine about not getting there myself. Many times that woman got there because she was confident enough to ask for it, and I didn't.

10 Ways to Deal with Workplace Jealousy– What does she have that I don't?

When jealousy creeps up, turn the mirror on yourself and ask: How hard have I worked at my dream? Really? Am I upset because I didn't get something I never asked for myself? How is my confidence? Do I know what makes me great? Am I willing to tell the world?

Sometimes we don't reach our dream simply because we never ask.

I hope this blog post makes you feel better instead of worse. I hope that you see yourself for who you are, instead of who you aren't. I hope it gives you the courage to help yourself and help others.

And I hope that brings us closer together as women instead of further apart. Because we truly are stronger together. Let's reach the stars together

Kelly Swanson

Motivational Speaker, Comedian, Author of "Who Hijacked My Fairy Tale?"

Helping You Find Your Happier Ever After – By Helping You Change The Way You See Your Life

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Are the U.S. Equity Markets in a Bubble?

Key Definition

Bubble: A period when the prices of securities or other assets rise so sharply and at such a sustained rate that they exceed valuations justified by fundamentals, making a sudden collapse likely, at which point the bubble ‘bursts.’” – *Financial Times Lexicon*

Since the depths of the “Great Recession” in early 2009, the U.S. equity markets have been on a tear. There have been five consecutive years of gains.

From March 2009 through the end of 2013, the Standard & Poor’s 500 index (S&P 500) generated an average annual return of 23.6% while the Russell 3000, an index similar to the S&P 500 that includes smaller public companies, returned 24.4%. This compares to the average annual returns for both indices over the last 30 years of 11%.

Such significant returns have brought equity investors a great deal of joy, but have also left them with many questions about the future. “Could such high returns possibly be sustainable for several more years?” “Have these outsized returns been driven by artificially low rates due to the Federal Reserve’s monetary policy?” And, a question that was debated frequently in 2013, “Are the U.S. equity markets in a bubble?”

However, 2014 got off to a rocky start, with the S&P 500 declining 5.8% through Feb. 3. Such a sharp downswing has left many investors wondering whether the pullback is a healthy market correction or the bubble beginning to burst.

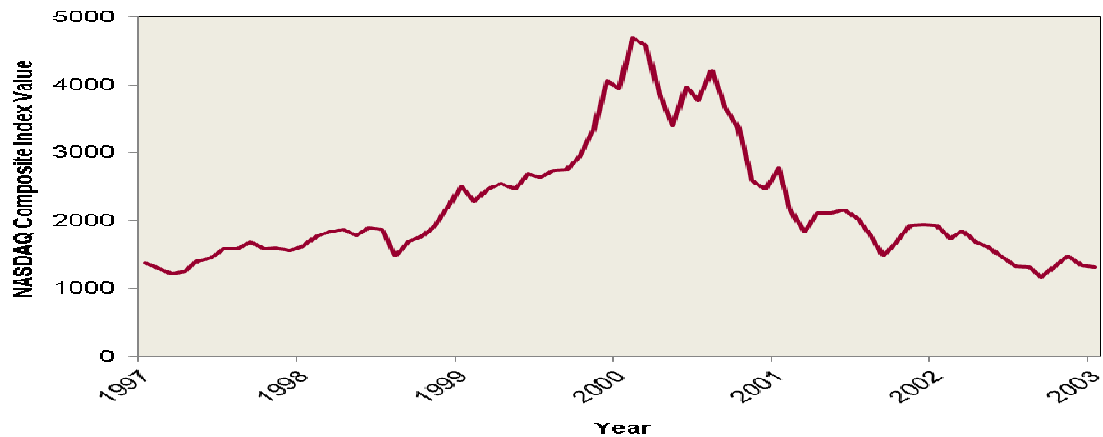
What is a Bubble?

The *Financial Times Lexicon* defines a [bubble](#) as, “A period when the prices of securities or other assets rise so sharply and at such a sustained rate that they exceed valuations justified by fundamentals, making a sudden collapse likely, at which point the bubble ‘bursts.’” Bubbles also are typically marked by “irrational exuberance,” a period of speculation and extreme investor bullishness that defies any fundamental logic. Many investors in a period of irrational exuberance purchase securities based only on the anticipation of future price rises as opposed to purchasing securities viewed as undervalued. Though uncommon, bubbles in the equity markets have ended in steep investor losses and economic turmoil.

One of the most memorable examples of a bubble in the stock market occurred relatively recently, running from 1997 into early 2000. This period is often referred to as the [dot-com bubble](#) due to the huge gains in stocks associated with the internet. The rapid expansion of the internet in the 1990’s revolutionized the way business was conducted across the globe and many companies and investors moved quickly to capitalize on the growth trend. An influx of investment in internet technology companies pushed prices higher as more investors stepped into the markets as gains continued. The inflow of investment dollars continued to fuel significant stock market gains and investors became less cautious when selecting internet companies for investment. At the peak of the bubble, internet technology companies that had no history of earnings or sales were bringing in hundreds of millions of investment dollars through initial public offerings (IPOs) simply because they had some association with the internet. Inevitably, these companies eventually ran out of the funds raised through the IPOs and many failed to ever produce a profit. The failure of many internet companies paired with a slowing economy led to the bursting of the tech bubble in early-2000. Performance of the NASDAQ composite index, the index for the NASDAQ stock exchange where most internet technology companies chose to list their IPOs, can be seen in figure 1. From the beginning of 1997 through March 2000, the index rose from 1291.03 to 4572.83, an annualized gain of 47.6%. For the one-year period following the bursting of the tech bubble, the index fell 60% and returned to a pre-bubble level of 1172.06 by the fall of 2002.

Are the U.S. Equity Markets in a Bubble?

Figure 1: Return of NASDAQ Composite Index
Jan. 1, 1997–Jan. 1, 2003



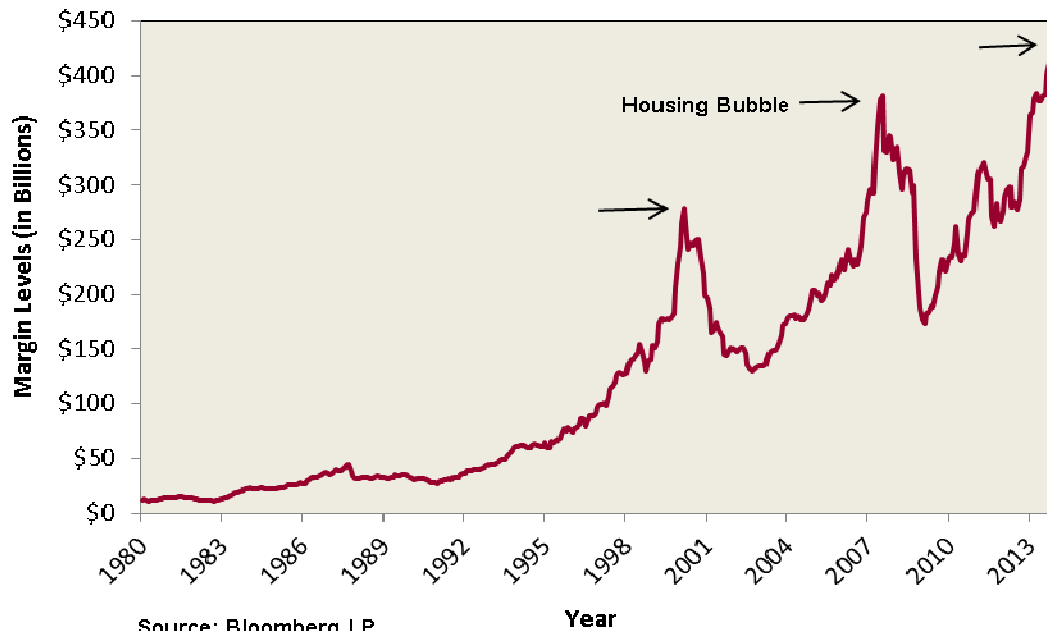
How are Bubbles Measured?

There are two primary characteristics that define asset bubbles: excessive investor enthusiasm and valuations that far exceed any levels justified by fundamentals.

First, investors and fiduciaries must assess investor enthusiasm. One approach to measuring investor enthusiasm is through the examination of margin levels in investment portfolios. [Margin](#) levels, in an investing sense, refer to funds borrowed by investors to purchase securities. As investor enthusiasm increases, investors often become more bullish about future increases and are more willing to borrow money for investment. The logic follows that if investors believe the stock market will keep rocketing higher, they are more willing to increase their risk exposure with the hope of even higher gains. Figure 2 shows investor margin levels since 1980. Notice that in the last two U.S. bubbles, the dot-com bubble in 1997-2000 and the housing bubble in 2007-2008, investor margin balances rose to high levels in the months immediately preceding the collapse of the bubble.

Are the U.S. Equity Markets in a Bubble?

Figure 2: NYSE Member Firms Aggregate Debit Balances in Margin Accounts



Simple fact that margin debt is running at historically high levels is not sufficient to determine the U.S. stock market is in a bubble. After all, high margin balances could also be attributed to historically low interest rates. Similar to other types of loans, margin debt becomes more attractive as interest rates fall. However, margin debt does tend to run high when investor bullishness is high as well.

How do Stocks Measure Up?

Investors and fiduciaries also must examine existing valuations of the stock market to determine if there is a logical justification for the market to be at a certain level. This can be accomplished by a number of [methods](#). One of the most common methods is to view the market relative to the earnings growth within the general economic landscape. Stock markets tend to trade at their highest levels when corporate earnings are showing strong growth and a positive economic outlook promises continued growth.

One of the most widely used valuation metrics for stock markets is the price to earnings (P/E) ratio. This measure simply divides the current market price of a company's stock (or index) by the last year of earnings generated by that company (or group of companies). A higher value indicates investors are willing to pay higher prices relative to earnings and indicates stocks could be overvalued. The inverse is true for lower values. Going back to 1870, the S&P 500 has traded at a P/E of 15.5. This figure has been slightly higher in recent years, averaging 16.4 over the last 50 years. The S&P 500 currently trades at a value of 16.7, relatively in line with the 50-year average and a slight premium relative to the last 140-plus years.

Are the U.S. Equity Markets in a Bubble?

Compare this to P/E values in the range of 27-29 during the peak of the dot-com bubble and the market does not look nearly as overvalued. However, it is important to note that during the housing bubble this same ratio was in the range of 17-18, close to levels we are experiencing today.

A wild card when evaluating the stock market today is quantitative easing implemented by the Federal Open Market Committee (FOMC). This unprecedented monetary policy action has driven interest rates to record low levels, reducing corporate cost of funds thereby improving profitability. Although the FOMC has begun to slowly reduce or “taper” its monthly open-market purchase of securities, quantitative easing remains in effect.¹ Time will tell if record low interest rates have had an impact on the equity markets.

The key takeaway is that the past five years have seen stellar gains in nonprofit portfolios. Though still a far cry from the valuations and mania seen during the dot-com bubble, current investor enthusiasm coupled with large gains experienced in the last five years should cause fiduciaries to pause and consider that these stellar returns are not likely to continue forever. Though a bubble may not be obvious in the stock market at this point, the pullback at the beginning of 2014 should remind investors to consider adequate diversification through a variety of noncorrelated asset classes in the event this rocketing stock market has run out of fuel.

¹ A brief description of the “taper” can be found in a previous issue of *The Fiduciary Focus*, “Preparing for the Taper: How Changes to Fed Stimulus May Impact Nonprofit Portfolios.”

William M. Courson is the president of Lancaster Pollard Investment Advisory Group in Columbus. He may be reached at wcourson@lancasterpollard.com.

Hyperlinks:

Bubble: <http://lexicon.ft.com/Term?term=bubble>

Dot-Com Bubble: <http://www.businessinsider.com/heres-why-the-dot-com-bubble-began-and-why-it-popped-2010-12>

Margin: <http://www.sec.gov/investor/pubs/margin.htm>

Methods: <http://stocks.about.com/od/evaluatingstocks/a/pe.htm>

Taper: <http://www.lancasterpollard.com/news/TCI-Dec-2013-Jan-2014-ff-preparing-for-the-taper>

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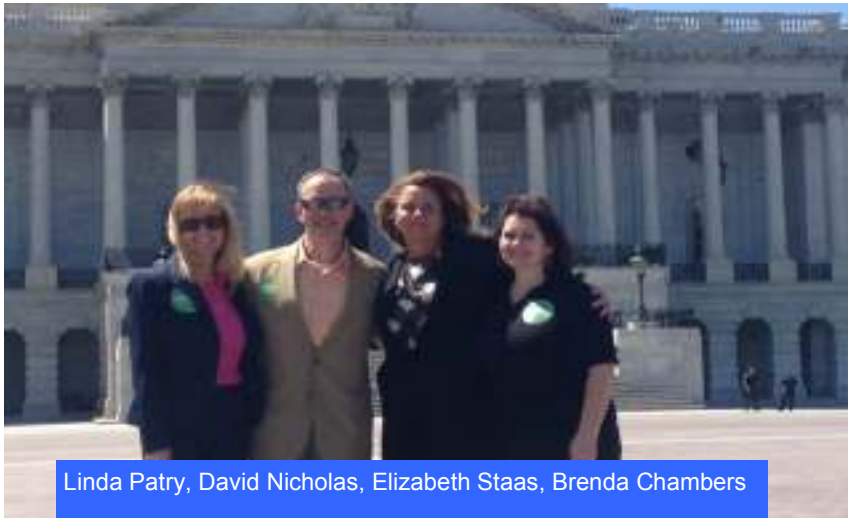
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Highlights ... Legislative Day April 2014, Washington D.C.



Linda Patry, David Nicholas, Elizabeth Staas, Brenda Chambers



Coverage Gap Debate Continues

A lot has happened here at the end of June on the important issue of closing the health insurance coverage gap in Virginia. Although there is too much to completely report here, a few key highlights are important to note:

- The General Assembly failed to approve legislative language or include in its budget funding to expand Medicaid or otherwise close the coverage gap for the approximately 400,000 Virginians that would be eligible for expanded Medicaid under the Affordable Care Act. This includes not yet approving a private option to close the coverage gap as opposed to an expansion of the traditional Medicaid program.
- The General Assembly instead approved budget language intended to prevent the governor from unilaterally expanding Medicaid. Governor McAuliffe vetoed this language and the Speaker of the House of Delegates ruled his veto out of order. This chain of events could lead to a judicial dispute over that language.
- Governor McAuliffe has tasked Secretary of Health and Human Resources Bill Hazel, MD, with developing a plan for closing the coverage gap and recovering the billions of dollars available from the federal government. Secretary Hazel is to present the plan to the Governor by September 1, 2014. A copy of the governor's statement can be found here <https://governor.virginia.gov/news/newsarticle?articleId=5216>.
- Hospitals and health systems have and will continue to communicate clearly with policymakers about the urgency of the situation they and their patients face. It affects everyone in Virginia:
 - The hospitals that are under enormous financial pressure due to loss of federal funding and the cost of treating the uninsured;
 - Privately insured Virginians who pay higher premiums and out-of-pocket costs to subsidize the uninsured;
 - Businesses that pay higher premiums for their employees and depend on a healthy, productive workforce to succeed;
 - Virginia taxpayers who are sending billions of dollars every year to the federal government to cover the uninsured; and, most importantly,
 - The hundreds of thousands of hardworking Virginians who, even though they work hard and play by the rules, simply cannot afford health insurance on their own.
- VHHA will continue to urge policymakers of both major political parties to forge a solution that closes the coverage gap and brings our federal dollars back to Virginia.

While this summary does not include all of the events that occurred regarding the coverage gap debate, the key points above are important to understand. If you have questions or would like additional information, please feel free to contact Paul Speidell at pspeidell@vhha.com.

Written by Paul Speidell

Certification... why bother?

You may wonder why you should bother with obtaining your certification. After all, it's a lot of work— Let us enlighten you!

Benefits of obtaining AAHAM certification:

- Professional development
- Individual enrichment
- Employer awareness
- Recognition by industry and build a network of connections in the elite group that shares your designation
- Personal challenge and satisfaction
- National recognition
- Recognition and access to the positions and promotions you seek and deserve

—AND—

Virginia AAHAM offers a certification payment reward for passing the professional exam. AAHAM will reimburse the member for the cost of the exam.

An AAHAM certification demonstrates your:

Commitment—to your field and your ongoing professional development.

Expertise—you possess the knowledge to meet the industry's highest standards and the capacity to pass a rigorous certification examination.

Professionalism—your pursuit of excellence supports the quality of service in your career and in the healthcare industry.

CRCE-I & CRCE-P exams are considered to be the best indication of knowledge in our field. Set a goal or make a promise to yourself to pass the exam. It will be gratifying to prove to yourself that you can pass this difficult exam, and that your years of experience and hard work will be evident to all by the CRCE-I/CRCE-P designation after your name.

If you are interested in testing your knowledge and gaining the recognition that comes with certification, contact Leanna Marshall for additional information.

Leanna Marshall, CRCE-I

PFS Consultant

UVA Health System (Retired)

Phone: (434)293-8891

Fax: (804)977-8748

814 Montrose Avenue

Charlottesville, VA 22902

CRCE-I Study Sessions will be conducted by Leanna Marshall on the third Saturday of the month from 9:00am until approximately 3:00pm.

Newly Certified...

| First Name | Last Name | Certification | Facility |
|------------|-----------|---------------|----------------------------|
| Norma | Colato | CRCP-P | Inova Healthcare Services |
| Pamela | Cornell | CRCP-I | Mary Washington Healthcare |
| Rob | Walker | CRCE-I | VCU |
| Shannon | Bartley | CRCS-I | Augusta Health |
| Jennifer | Boxler | CRCS-P | Augusta Health |
| Tamara | Ellis | CRCS-I | Advanced Patients Advocacy |
| Rosalyn | Fountain | CRCS-I | Inova Healthcare Services |
| Ashley | Gimpel | CRCS-I | Mary Washington Healthcare |
| Andrea | Howell | CRCS-I | Augusta Health |
| Shannon | Love | CCT | Augusta Health |
| Samantha | Lundin | CRCS-I | Mary Washington Healthcare |
| Jessica | Marshall | CRCS-P | Augusta Health |
| Rozania | Smith | CRCS-I | Mary Washington Healthcare |
| Amanda | Stone | CCT | Augusta Health |
| Rebecca | Yearly | CRCS-I | Augusta Health |

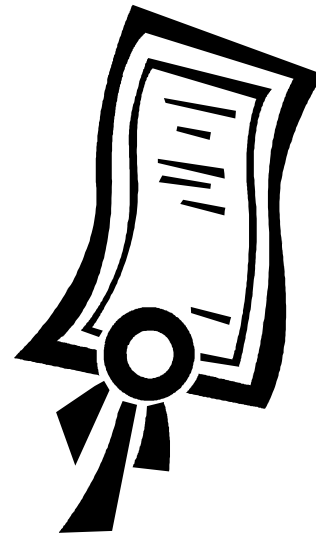
Congratulations!
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2014 Certification Schedule

June 2, 2014—Deadline for August 2014
Exam Period (August 11-22, 2014)

September 2, 2014—Deadline for November
Exam Period (November 10-21, 2014)

December 1, 2014—Deadline for February
2015 Exam Period





2014 Membership Application

Please enter your data below, and then send this form, along with the \$30.00 annual dues to the address below to join or renew your membership with the Virginia Chapter of AAHAM.

Take advantage of these important benefits ...

- Problem solving and solution sharing with your associates
- Membership directory
- Reduced fees for chapter education events
- Access and preparation assistance for certification tests that demonstrate your professional skills
- Educational seminars & workshops
- Chapter newsletter
- Interaction & networking with peers

Please enter your information below.

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| First Name: | Last Name: |
| Certification: | Employer Name: |
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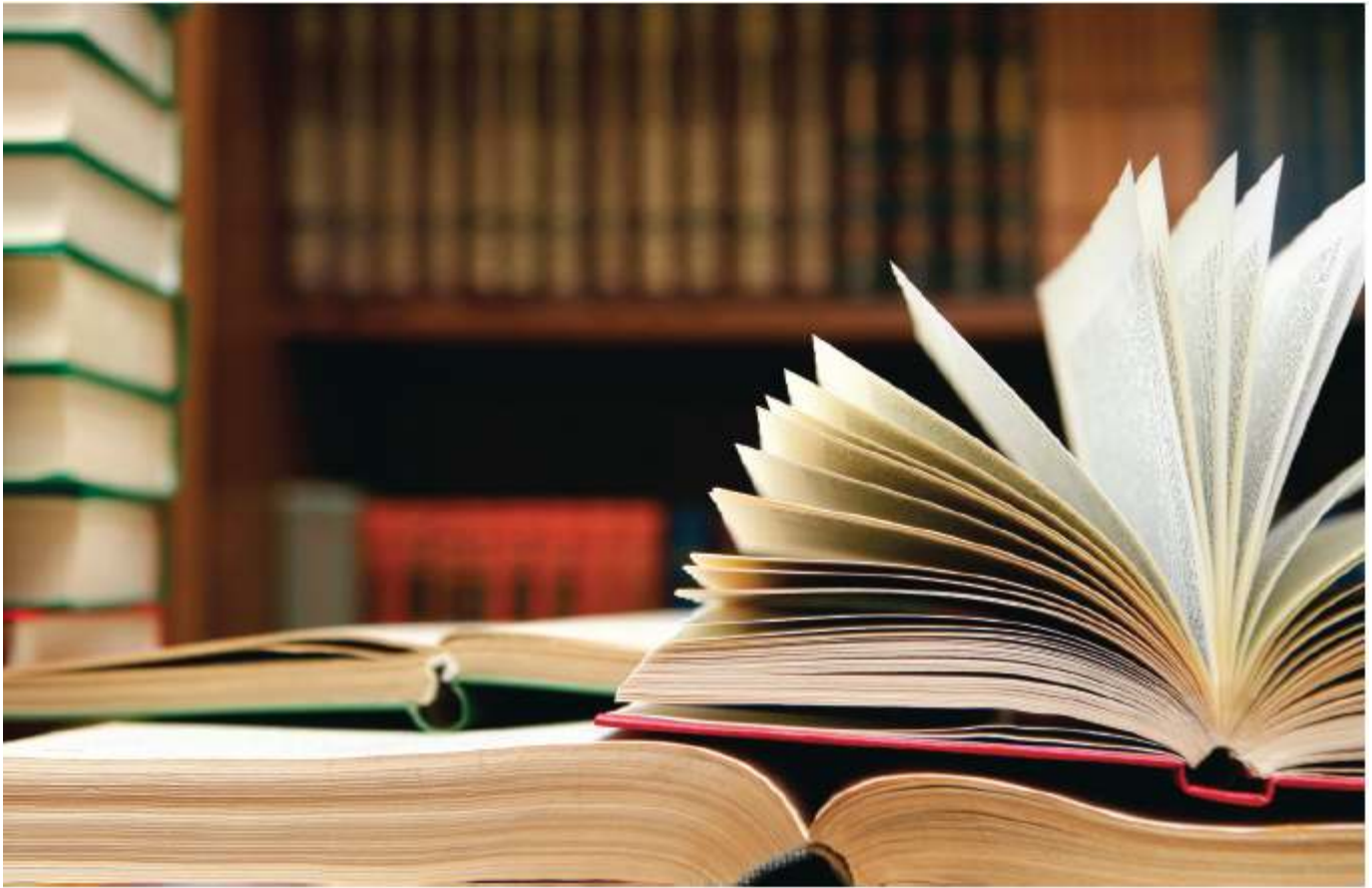
For additional information contact Chris Fisher @ 540-332-5030 or via email at: cfisher@augustahealth.com

Please mail the completed form with our dues payment of \$30.00 to the following address:

Treasurer, Virginia AAHAM
 Dushantha Chelliah
 2212 Greenbrier Dr
 Charlottesville VA 22901

-OR-

Take advantage of our online membership application and payment options. Visit our website at http://www.vaaaham.com/Membership_Application.html



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Patient Access Coordinator

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(Committee Chairperson: Publications Committee; Scholarship Committee)

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Email: DCSP@hscmail.mcc.virginia.edu



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Brenda Chambers, CPAM, CCAM

Revenue Integrity

HCA - RSSC Capital Division

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Richmond, VA 23225

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Email—Brenda.Chambers@hcahealthcare.com



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(Committee Chairperson: Certification Committee)

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UVA Health System (Retired)

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Phone—(434)293-8891 Fax—(434)977-8748

Email—ayden1@embargmail.com



Honorary Board Member

Michael Worley, CPAM

Revenue Cycle Consultant

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Office—(540)470-0020 Email—mworley@ntelos.net



Appointed Board Member

(Committee Chairperson: Communications Chair)

Katie Creef, CRCE-I

Director of Patient Accounting

Augusta Health

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Fishersville, VA. 22939

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On the Lighter Side...by Trista McGuire

Managing Stress at Work

Stress can lead to many health problems, so it is important to manage and reduce. Consider these tips for daily stress management:

- Create a to-do list. This will help you to prioritize your workload and set deadlines for important tasks.
- Ask for help when it is needed.
- Take a walk on break. It may also help to take time to discuss the situation that is causing stress with a coworker.
- Keep your desk free of clutter.
 - Have a place for everything.
 - Once a project is completed remove it from your desk
- Ensure you are getting the proper amounts of sleep every night and eat well. Taking care of your body is an important part of managing stress.
- Take time to breath deeply or even meditate.

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Do you have exciting news or a special announcement you would like to have shared in the next newsletter? Please, let us know!

tmcguire@augustahealth.com

Looking for a lighter lunch?

Spicy Bean and Guacamole Burritos

- 1/2 cup canned low-fat refried beans
- 1/4 cup salsa
- 3 tablespoons prepared guacamole
- 1 cup shredded romaine lettuce
- 2 small (6 inch) whole-grain tortillas
- 1 cup red grapes

- Stir together beans and salsa
- Microwave for 1 to 2 minutes
- Place warm bean mixture, guacamole, and lettuce on tortillas and roll up.
- Serve with grapes on the side.



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→ your **Solution** to **Problem Receivables!**

"I couldn't be happier -- RMC has collected over \$2 million in outstanding A/R for us, reducing A/R days by 49% and decreasing outstanding A/R by 52%. At one time we had considered bringing billing and follow-up back in-house, but they're doing such an outstanding job we decided to continue outsourcing."

– Administrator, Inpatient Psychiatric Facility

> **Business Office Outsourcing – Total or Partial**

From billing through collections, follow-up, appeals, and recovery, RMC has the commitment and experience to be your trusted business partner.

We're ready to provide a total outsourcing solution, or assist you with any segments that are difficult or costly to manage internally:

- Acute Care Hospital
- Ambulatory Surgical Centers
- Specialty Department (Psychiatric, Rehab, Hospice)
- Home Health

> **Insurance Billing – Follow-Up – Recovery**

- Medicare Deductible & Coinsurance
- Medicaid
- Managed Care
- Workers' Compensation
- Blue Cross
- Commercial Insurance

> **Revenue Recovery Projects for Underpayments**

> **Denials Management**

> **Clean-Up Projects for Very Aged or Backlogged Receivables**

> **Credit Balance Audit and Resolution**

> **Interim Management**

> **Training**

"We're very pleased with the level of collections coming in, and with how RMC works to build the team. They've given us much better coordination; it's like they're part of our staff. In addition to billing and follow-up they helped implement our new computer software system, setting up billing protocols and helping us make processes more efficient."

– Administrator, Ambulatory Surgery Center

National News— www.aaham.org

The renaming of our renowned certifications was announced at the Annual National Institute (ANI) in New Orleans, LA. The new AAHAM designations now accurately reflect the scope of knowledge and skills required to secure these prestigious certifications. The names are designed to more accurately reflect current job and industry titles and reinforce the association's growth and continued focus on healthcare revenue cycle professionals. Also unveiled was news regarding a new mid-level certification, the CRCP, Certified Revenue Cycle Professional. This new exam is designed for mid-level managers and tests the participant's knowledge of the revenue cycle.

With the addition of this new certification, AAHAM now offers a complete career ladder, beginning with the CRCS and culminating with the CRCE.

Visit the website for more information

<http://www.aaham.org>

And calendar of upcoming events.

Calendar of Events:

Manchester Grand Hyatt in San Diego, California from October 15-17, 2014.

The ANI is attended by nearly 500 National members and over 75 exhibitors. Each year, the members of AAHAM come together to exchange ideas, renew old friends, make new ones, and further their knowledge and education in the field of Patient Account Management.

Stay up-to-date on Administrative Simplification and other healthcare Legislative issues of interest by visiting the National AAHAM web site:

<https://www.capwiz.com/aaham/home/>



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- Half-page ad distributed at BOTH meetings
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The Virginia Chapter of the American Association of Healthcare Management (VA AAHAM) exists to provide or facilitate professional education, promote professional excellence, provide opportunities for sharing management strategies and tactics through professional networking. You and your organization are important to this mission. Virginia AAHAM benefits by drawing on the experience and education that you and your organization can bring to the activities and efforts of our association. Virginia AAHAM's mission also benefits from the financial support that many organizations provide. I hope that you will consider supporting Virginia AAHAM this year.

—Saurabh Sharma, Vendor Sponsorship / Corporate Partners Chair

Saurabh.sharma@rycan.com

Mark your calendars!**Upcoming VA AAHAM events:**

- **September 26, 2014** **Fall Meeting, Warrenton, VA.**
- **December 3-5th, 2014** **Winter Annual Meeting, Williamsburg, VA.**

Go to our web site for more information and registration: www.vaaaham.com

**To: All Virginia Chapter of AAHAM Members:**

The Virginia Chapter of AAHAM Education Committee, in an effort to provide our members with “Back to Basics” training is looking for interested parties to conduct a 30-45 minute webinar series. The web series would focus on professional development for operational level staff or first time managers. Presenters can share their professional experiences in networking, positioning yourself to grow in your organization, establishing yourself as a leader and a go-to person, etc. Please contact Gio Naranjo at gnaranjo@claimlogic.com or 405-548-1492 if you can assist in this education opportunity.

Linda McLaughlin, CRCE-I

Chairman of the Board, The Virginia Chapter of AAHAM

Denise Martin

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Watch our web site for details:

Contest for Newsletter Articles!



Writers Wanted!

The Virginia Chapter of AAHAM will award **\$100** to the author of the best article submitted to the Publications Committee during 2014. Submit articles to Amy Beech abeech@augustahealth.com. Newsletters are published quarterly. Don't miss your chance to be read, recognized, and rewarded for your writing talent.

This publication is brought to you through the collective efforts of the **Publications Committee**

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What is AAHAM?

AAHAM is a premier professional organization for healthcare administrative management. Our goal is to provide quality member services and leadership in the areas of education, communication, representation, professional standards and certification. Virginia AAHAM was founded in 1982 as the American Guild of Patient Account Management. Initially formed to serve the interests of hospital patient account managers, AAHAM has evolved into a national membership association that represents a based constituency of healthcare professionals.