

Year-End Checklist



Office ready for the new year?

HCMS has created the following checklist to assist with preparing for the new year.



General business

- Check insurance policies for renewal (i.e. health i, vision, dental, medical liability, workers' compensation, general/commercial liability).
 - Conduct open enrollment for your employees.
- Input salary increases effective in the new year.
- Inform employees of new retirement contribution limits. Ensure financial resources are available to fund the pension/retirement plan.
 - Remind staff to verify their contact information and address is up-to-date in payroll and other systems.
 - Verify all staff have current licenses or certifications on file.
- Check for any employment law changes and update workplace posters. HCMS has provided a list of posters and notices, but be sure to check with the Texas Workforce Commission and U.S. DOL websites for a comprehensive list.
- Review office policies and procedures, make any necessary updates, and educate your staff.
- Make sure all training is up-to-date, (i.e., HIPAA and OSHA). Check HIPAA, OSHA and OIG compliance for updates. To learn more about various compliance dates, go to www.texmed.org/deadlines/. More HIPAA information can be found on our HIPAA, HITECH, and the Texas Privacy Law web page.
- Formulate the new year's on-call calendar.
 - Create the holiday schedule for the upcoming year, inform the team, and block the office schedule.

Taxes and financials

- Evaluate cash flow and be sure that all payments are posted in the practice management system and deposited in the bank.
- Prepare a budget for the upcoming year based upon previous history of expenses and revenues. Visit our Budgeting & Managing Practice Expenses fact sheet for more information.
- Begin gathering tax information.
- Send out 1099s to independent contractors (make sure you have W-9 information in your file prior to sending).
- Ensure your staff receives W-2s on or before Jan. 31.
- Offer employees the opportunity to complete a new W-4 form for the upcoming

year and update payroll files as needed.

Billing/collections/coding and forms

- Load the new year's Medicare Physician Fee Schedule into your system.
- Obtain updated fee schedules from contracted payers, if applicable.
- Review any contracts that are attached to CMS's current year fee schedule and update the allowable schedule in the practice management system.
- Compare each payer's allowable fee schedule with your charge master to ensure that your practice is not under-billing (use billed charges when filing all claims).
- Check all payers' policies for any updates or changes to payment policy or medical policies. To access the links to the major payers' policies, go to our Commercial Plans web page.
- Reformat superbills and encounter forms by adding new codes and deleting old ones.
- Order new coding books for the new year, if applicable.
- Be sure the ICD-10, CPT and HCPCS codes are updated in the system.
- Review account receivables for any balances that should be sent to collections or written off.
- Review all forms, standardized letters, and any other documents for needed updates.
- Order the new year's chart labels for paper charts.

Verifications

- Verify each patient's coverage (eligibility and benefits) for all payers.
- Verify patients' referrals and authorizations are within effective dates and do not need to be renewed.
- Verify deductibles, co-pays, and coinsurance amounts due to the new calendar and/or plan year.
- Ensure that your front desk staff are obtaining copies of the insurance card on the first visit of the new year. Also, make sure old information in the system is deactivated and the new information is added. The insurer may stay the same, but the product, co-pays and deductibles may have changed.

Medicare Quality Payment Program (QPP)

- If you are participating in the Merit-Based Incentive Payment System (MIPS) be sure to submit data by the due date to avoid any penalties. Please note that some registries have deadlines that precede CMS's deadline. Be sure to check with your registry for their deadline.
- If you qualify to participate in MIPS in the new year, begin reviewing available Quality measures, Improvement Activities, and Promoting Interoperability (EHR) measures applicable to you for participation, located at www.qpp.cms.gov.

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