

Improving Healthcare Financial Literacy in Nurse Practitioners with Concise, Applicable
Healthcare-Focused Financial Education

By

Taylor A. Vipond

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Abstract

Problem Statement: Nurse practitioners (NPs), as direct healthcare providers, have a substantial effect on the success of various healthcare reform efforts that influence the organization's financial indicators (Muller, 2013; Schur & Sutton, 2017). The United States healthcare system is enduring the most significant pay-for-performance initiative in history, as value-based care and cost containment replace the traditional fee-for-service reimbursement (Nuckols, 2017; Squitieri, Bozic, & Pusic, 2017). Decisions are no longer based solely on the volume of services; rather, cost value analysis of quality care is continually assessed (McClenathan & Rickert, 2013). Nonetheless, nurse leaders who are literate in finance appear to be the exception rather than the rule (Douglas, 2010).

Purpose: The aim of this scholarly project is to improve healthcare financial literacy in nurse practitioners by using a concise, applicable healthcare-focused online financial education intervention.

Methods: A quality improvement design will be used, which involves implementing a publicly accessible healthcare financial literacy education intervention video. Pre- and post-education intervention qualitative questionnaires will be used to determine the impact of the intervention on voluntary NP participants' capability to identify, define, and apply pay-for-performance concepts. Self-perceived attitude, ability, and behavior of healthcare finance will also be evaluated via pre-and post-education intervention quantitative questionnaires.

Significance: Direct care providers who enhance their proficiency and familiarity with finance are more sufficiently able to influence decisions in future healthcare delivery as well as advocate for patients and the nursing profession (Muller, 2013).