

RESOLUTION 09.2022-19 (A-23)
PHYSICIAN AND TRAINEE LITERACY OF HEALTHCARE COSTS

ISMS Board Action Taken on 01/28/2023

Adopted Substitute Resolution 09.2022-19 (A-23) in lieu of Resolution 09.2022-19 (A-23), as recommended by the Council on Economics.

Council on Economics Recommendation to ISMS Board on 01/28/2023

This item was discussed at our October meeting, and while the Council was generally supportive of the concepts raised, the Council identified two separate issues, and asked the authors to develop alternative language to address each of those issues.

The Council again heard from one of the resolution's authors, and the Council was supportive of the two separate issues raised, including: 1) the issue of urging employers to empower healthcare professionals under their employment to engage patients on issues related to price transparency, and 2) advocating for the teaching of financial literacy and healthcare economics in medical education.

The Council had robust conversations around whether employers of physicians and other healthcare professionals even had the wherewithal to provide valid cost data around the price of tests, procedures, medications, etc., and how employers could empower their physician employees to incorporate discussions on healthcare costs into patient encounters. The Council thought that the AMA was best suited to engage in studies on price transparency so that all medical professionals could have more informed conversations with their patients around price. The Council was also supportive of the idea that formal medical education should include training on price transparency, financial literacy, and the economics and financing of healthcare delivery, and thus recommends a substitute resolution.

The Council on Economics recommends that the ISMS Board of Trustees adopt Substitute Resolution 09.2022-19 (A-23), in lieu of Resolution 09.2022-19 (A-23):

RESOLVED, that our Illinois State Medical Society (ISMS) endorse price transparency within all sectors of the healthcare market; and be it further

RESOLVED, that our ISMS encourage all physician employers, including hospitals, to allow their healthcare professionals access to accurate and easily understandable costs of any laboratory test, procedure, medication, medical supply, or any other cost related to medical care within and outside their organization; and be it further

42 RESOLVED, that our ISMS advocate for all physician employers, including
43 hospitals, to empower their healthcare professionals to incorporate discussions on health
44 care costs during patient counseling; and be it further

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46 RESOLVED, that our ISMS advocate for medical education inclusive of price
47 transparency, financial literacy, and the economics and financing of healthcare delivery;
48 and be it further

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50 RESOLVED, that our ISMS forward this resolution to the AMA requesting that
51 they work with COCA, LCME, ACGME, and other relevant stakeholders, to include
52 price transparency and healthcare financing in medical education as components of
53 program accreditation, and that the AMA study the issues around price transparency,
54 including the feasibility of providing accurate and easily understandable costs of tests,
55 procedures, medications, and other costs related to medical care.