

## How will 2025 Medicare Physician Fee Schedule (PFS) changes affect you?

Effective January 1, 2025, CMS has made a budget neutrality adjustment, as required by law, to account for changes in RVUs (Relative Value Units), the final CY 2025 Physician Fee Schedule (PFS) conversion factor decreased **(\$0.94)** from the CY 2025 PFS. The PFS conversion factor reflects the statutory update of partially expiring conversion factor relief enacted by Congress. The national ASAs also decreased by **(\$.12)** in 2025.

**Table 1: Comparison of PFS and Anesthesiology Conversion Factors for 2024 and 2025**

	2024 CF	2025 CF	Percent Change
Physician Fee Schedule Conversion Factor	33.29	32.35	- 2.83%
Anesthesiology Conversion Factor	20.43	20.32	-0.6%

### Important Facts:

- Providers shall see an overall -2.83% decrease in MPFS payments for CY 2025
- \$2,000 limit on Out-of-Pocket Part D drug costs
- New option for prescription payment plan
- 270 New codes, 112 Deleted codes, and 38 Revised codes
- New code set areas and their percentage: 1) laboratory analyses (37%), 2) genetic testing (30%)
- Telemedicine Evaluation, Evaluation and Management, Skin Substitutes, Laboratory, and Pathology services have had major changes.

Here is a sneak peek of the financial impact of PFS Medicare 2025 changes. We analyzed the top ten codes utilized by specialty based on non-facility (office) services. Below are the percentage changes for the top ten codes in each specialty, reflecting the reimbursement adjustments for 2025. The changes are presented as the minimum, maximum, and average financial impact within the 10 codes. Ultimately, we can see which specialties are most affected by PFS 2025 changes.

2025 Highest Increases by Specialty			
Specialty	Min	Max	Average
	Non-Facility	Non-Facility	Non-Facility
Diagnostic Radiology	3%	7%	4%
Nuclear Medicine	-2%	8%	4%
Registered Dietitian	-3%	25%	4%
Otolaryngology	-4%	13%	4%
Infectious Disease	1%	11%	4%
Physical Therapy	3%	6%	4%
Interventional Radiology	-5%	8%	3%
Colorectal Surgery	1%	7%	3%
Chiropractic	2%	6%	3%
Peripheral Vascular Disease	1%	5%	3%

2025 Highest Decreases by Specialty			
Specialty	Min	Max	Average
	Non-Facility	Non-Facility	Non-Facility
Cardiac Electrophysiology	-74%	12%	-4%
Geriatric Medicine	-15%	2%	-3%
Physical Medicine - Rehabilitation	-15%	3%	-3%
Certified Clinical Nurse Specialist	-15%	1%	-3%
Internal Medicine	-7%	1%	-2%
Nurse Practitioner	-15%	4%	-2%
Radiation Oncology	-6%	4%	-2%
Geriatric Psychiatry	-15%	9%	-1%
General Practice	-15%	9%	-1%
Neuropsychiatry	-15%	3%	-1%

## Top recommendations for 2025:

- 1) Ensure that your Gross Charges are set to maximize your reimbursement
- 2) Understand how this will financially impact your reimbursement utilizing all codes billed to payor. Many payor contracts/fee schedules are tied to Medicare, so all codes billed and units are evaluated.
- 3) Analyze wRVU and how it will affect your compensation, possibly revisit your contract to ensure compensation does not decrease

Today, many providers or practices still have uncaptured revenue. A complete Fee Schedule analysis is essential to maximizing revenue. You can set Gross Charges above max payors, identify poor payors, ensure proper units are being charged, understand your breakeven cost by code, and more.

Determine your financial impact and ensure maximum revenue.

**Visit our website ([chcbconsulting.com](http://chcbconsulting.com)) today to schedule a free consultation.**

## 2024 to 2025 comparison of all specialties based on top 10 CPT codes by Non-facility (Office) and Facility

Below are the percentage changes for the top ten codes in each specialty, reflecting the reimbursement adjustments for 2025. The changes are presented as the minimum, maximum, and average financial impact within the 10 codes. Ultimately, we can see which specialties are most affected by PFS 2025 changes.

Specialty	Non-Facility % Change			Facility % Change		
	Min Non-Facility	Max Non-Facility	Average Non-Facility	Min Facility	Max Facility	Average Facility
Addiction Medicine	0%	1%	1%	-21%	-8%	-14%
Allergy / Immunology	-6%	13%	3%	-6%	4%	1%
Anesthesiologist Assistant	-1%	-1%	-1%	-1%	-1%	-1%
Anesthesiology	-1%	3%	0%	-1%	3%	0%
Audiologist (ind. billing)	-10%	6%	1%	1%	5%	3%
Cardiac Electrophysiology	-74%	12%	-4%	-74%	5%	-15%
Cardiac Surgery	1%	4%	2%	-8%	16%	4%
Cardiology	0%	7%	3%	-13%	4%	-6%
Certified Clinical Nurse Specialist	-15%	1%	-3%	-21%	1%	-7%
Certified Nurse Midwife	-4%	2%	0%	-4%	-3%	-3%
Chiropractic	2%	6%	3%	2%	6%	4%
Clinical Psychologist	-1%	4%	0%	0%	4%	1%
Clinical Social Worker	-1%	4%	0%	0%	4%	1%
Colorectal Surgery	1%	7%	3%	-21%	3%	-4%
Critical Care (Intensivists)	1%	6%	3%	-13%	16%	1%
CRNA	-1%	-1%	-1%	-1%	-1%	-1%
Dermatology	1%	4%	2%	-2%	4%	1%
Diagnostic Radiology	3%	7%	4%	-	-	-
Emergency Medicine	1%	4%	3%	3%	4%	4%
Endocrinology	0%	1%	1%	-8%	-8%	-8%
Family Practice	-3%	2%	0%	-8%	-3%	-6%
Gastroenterology	-4%	7%	3%	-8%	5%	0%
General Practice	-15%	9%	-1%	-15%	-6%	-9%
General Surgery	1%	2%	2%	-21%	5%	-9%
Geriatric Medicine	-15%	2%	-3%	-15%	4%	-8%
Geriatric Psychiatry	-15%	9%	-1%	-21%	9%	-5%
Gynecology / Oncology	0%	9%	3%	-	-	-
Hand Surgery	1%	3%	2%	2%	3%	3%
Hematology	0%	1%	1%	-13%	-8%	-11%
Hematology / Oncology	0%	9%	3%	-	-	-
Hospice and Palliative Care	1%	4%	2%	-21%	23%	1%
Hospitalist	-	-	-	-13%	16%	-3%
Infectious Disease	1%	11%	4%	-21%	16%	-4%
Internal Medicine	-7%	1%	-2%	-13%	16%	-4%
Interventional Cardiology	0%	4%	2%	-13%	7%	-3%
Interventional Pain Management	0%	5%	2%	1%	3%	2%
Interventional Radiology	-5%	8%	3%	7%	7%	7%
Maxillofacial Surgery	0%	3%	1%	-	-	-

Specialty	Non-Facility % Change			Facility % Change		
	Min Non-Facility	Max Non-Facility	Average Non-Facility	Min Facility	Max Facility	Average Facility
Medical Oncology	0%	6%	2%	-	-	-
Nephrology	1%	4%	2%	-13%	16%	1%
Neurology	1%	8%	2%	-13%	16%	-2%
Neuropsychiatry	-15%	3%	-1%	-15%	4%	-7%
Neurosurgery	1%	2%	2%	-21%	3%	-4%
Nuclear Medicine	-2%	8%	4%	4%	4%	4%
Nurse Practitioner	-15%	4%	-2%	-15%	4%	-8%
Obstetrics / Gynecology	-4%	5%	0%	-4%	-3%	-3%
Occupational Therapy	3%	4%	3%	-	-	-
Ophthalmology	1%	3%	2%	2%	4%	3%
Optometry	1%	2%	2%	4%	4%	4%
Oral Surgery	0%	8%	2%	2%	2%	2%
Orthopaedic Surgery	1%	3%	2%	2%	2%	2%
Osteopathic Manipulative Therapy	1%	3%	2%	-8%	4%	1%
Otolaryngology	-4%	13%	4%	-6%	4%	0%
Pain Management	0%	5%	2%	1%	3%	2%
Pathology	-3%	4%	0%	-	-	-
Pediatric Medicine	-26%	48%	-1%	-	-	-
Peripheral Vascular Disease	1%	5%	3%	-8%	4%	-2%
Physical Medicine - Rehabilitation	-15%	3%	-3%	-21%	-7%	-13%
Physical Therapy	3%	6%	4%	6%	6%	6%
Physician Assistant	1%	4%	2%	-8%	4%	0%
Plastic and Reconstructive Surgery	1%	4%	2%	1%	4%	3%
Podiatry	-3%	5%	2%	-3%	6%	4%
Preventive Medicine	-7%	4%	1%	-7%	5%	0%
Psychiatry	-7%	3%	0%	-21%	4%	-7%
Psychologist (ind. billing)	-1%	4%	1%	0%	5%	2%
Pulmonary Disease	0%	6%	2%	-13%	16%	0%
Radiation Oncology	-6%	4%	-2%	-6%	2%	-3%
Registered Dietitian	-3%	25%	4%	-3%	31%	5%
Rheumatology	0%	9%	2%	2%	2%	2%
Sleep Medicine	0%	4%	1%	-13%	4%	-6%
Speech Language Pathologist	3%	3%	3%	-	-	-
Sports Medicine	1%	3%	2%	2%	3%	2%
Surgical Oncology	1%	2%	2%	-8%	-8%	-8%
Thoracic Surgery	1%	2%	1%	-21%	16%	-4%
Urology	-5%	6%	1%	3%	3%	3%
Vascular Surgery	1%	5%	3%	-	-	-

**Sample of Evaluation & Management Changes**

Evaluation and Management will see an increase.

Procedure	Description	2024	2025	\$ Change	% Change
		Medicare National Office	Medicare National Office		
99202	Office/outpatient visit new	\$72.23	\$74.06	\$1.83	<b>2.5%</b>
99203	Office/outpatient visit new	\$111.51	\$113.85	\$2.34	<b>2.1%</b>
99204	Office/outpatient visit new	\$167.10	\$169.57	\$2.47	<b>1.5%</b>
99205	Office/outpatient visit new	\$220.36	\$224.25	\$3.89	<b>1.8%</b>
99211	Office/outpatient visit est	\$23.30	\$23.53	\$0.23	<b>1.0%</b>
99212	Office/outpatient visit est	\$56.59	\$57.45	\$0.86	<b>1.5%</b>
99213	Office/outpatient visit est	\$90.87	\$92.05	\$1.18	<b>1.3%</b>
99214	Office/outpatient visit est	\$128.16	\$129.77	\$1.61	<b>1.3%</b>
99215	Office/outpatient visit est	\$180.42	\$183.07	\$2.65	<b>1.5%</b>
99291	Critical care first hour	\$272.29	\$282.39	\$10.10	<b>3.7%</b>
99292	Critical care addl 30 min	\$119.17	\$123.20	\$4.03	<b>3.4%</b>