

other applicable payment options.)									
Loss Sharing Limit (“Stop Loss”) Cap on total amount that ACO pays back to Medicare, as percent of the ACO’s updated (total) benchmark.	5 - 15%	Varies by MSSP track.	Not applicable.	Not applicable.	Phases in over three years from 5 - 10%.	Not applicable.	5-15%	15%	Either 4% of benchmark or percent of ACO Medicare revenue (e.g., 8%) if small rural hospital in ACO.
Performance Payment Limit (“Stop Gain”) Cap on the total bonus amount Medicare pays to ACO, as a percent of the ACO’s updated (total) benchmark.	5 - 15%	Varies by MSSP track.	10%	10%	15%	10%	5-15%	20%	10%
“Advanced APM” Bonus Physicians affiliated with ACOs are eligible for automatic 5% bonuses, starting in 2019, per MACRA.	Not applicable.	Varies by MSSP track.	Not applicable.	✗	✓	✗	✓	✓	✓
Advanced (Population-based) Payments									
ACOs may receive advanced, per-beneficiary payments from Medicare.	✓	Varies by MSSP track.	✓	✗	✗	✓	✓	✗	✗
ACOs are exempt from recoupment of their advanced payments if they did not achieve savings.	✗	Varies by MSSP track.	✓	Not applicable.	Not applicable.	✓	✗	Not applicable.	Not applicable.
ACOs have the option for “all-inclusive” advanced payments.	✗	Varies by MSSP track.	✗	Not applicable.	Not applicable.	✗	✓	Not applicable.	Not applicable.
Quality Incentives									
Quality score affects share rate (e.g., higher quality = higher share rate)	✓	✓	✓	✓	✓	✓	✗	✓	✓
Quality score affects spending benchmark (e.g., higher quality = lower benchmark)	✗	✗	✗	✗	✗	✗	✓	✗	✗

Beneficiary Involvement									
Informing Medicare Beneficiaries									
CMS mails notices to beneficiaries informing them of their ACO attribution.	x	x	x	x	x	x	x	x	x
ACO providers notify patients of Medicare ACO participation at the point of care (e.g., posted signs). Notice includes information on beneficiary rights to see any Medicare provider, data sharing exclusion, and the 1-800-Medicare phone number for further inquiry.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Option for Medicare Beneficiaries to Play Active Role in Model Attribution									
Option for "voluntary alignment" to an ACO if beneficiaries confirm that a specified clinician is/is not their primary care provider.	✓	✓ Start dates depend on track.	x	✓ Starting 2018.	✓ Starting 2018.	✓ Starting 2018.	✓	✓	✓
Default assignment method based generally on beneficiary's primary care provider from claims analysis.	Prospective assignment.	Varies by MSSP track.	CMS provides ACOs with preliminary prospective cohort, but uses retrospective assignment for financial reconciliation.	CMS provides ACOs with preliminary prospective cohort, but uses retrospective assignment for financial reconciliation.	CMS provides ACOs with preliminary prospective cohort, but uses retrospective assignment for financial reconciliation.	CMS provides ACOs with preliminary prospective cohort, but uses retrospective assignment for financial reconciliation.	Prospective assignment.	Prospective assignment.	Prospective assignment.
Benefit Enhancements/Incentives									
SNF Care Waiver Medicare coverage is allowed for SNF care, without 3-day hospital stay.	✓	x	x	x	x	x	✓	✓	✓
Telehealth Waiver Medicare coverage for telehealth is expanded to	x	x	x	x	x	x	✓	x	x

include additional care settings (e.g., home) in all geographic areas.									
Post-discharge Home Visit Waiver Medicare coverage for home visits after a hospitalization does not require direct physician supervision. ⁴	x	x	x	x	x	x	✓	x	x
Direct Beneficiary Incentives Medicare makes direct payments to beneficiaries (up to \$25, annually) who receive an Annual Wellness Visit from their ACO-affiliated provider.	x	x	x	x	x	x	✓	x	x
Independent Evaluations									
Evaluation Information	L&M Policy Research: <ul style="list-style-type: none"> December 2016: Pioneer ACO Final Report March 2015: Pioneer ACO Evaluation Findings from Performance Years One and Two November 2013: Effect of Pioneer ACOs on Medicare Spending in the First Year 	None.	L&M Policy Research: <ul style="list-style-type: none"> November 2016: Advance Payment ACO Final Report 	None.	None.	Evaluation not yet available.	Evaluation not yet available.	None.	Evaluation not yet available.

Sources									
Sources Used	<ul style="list-style-type: none"> • CMS overview page: “Pioneer ACO Model” (accessed November 6, 2017) • CMS Fact Sheet: “Medicare Accountable Care Organizations 2015 Performance Year Quality and Financial Results” (August 25, 2016) • CMS Performance Year Results: Year 1, Year 2, Year 3, Year 4, Year 5 (accessed November 6, 2017) • L&M Policy Research: Pioneer ACO Evaluation Findings from Performance Years One and Two (March 10, 2015) • L&M Policy Research: Pioneer ACO Final Report (December 2, 2016) 	<ul style="list-style-type: none"> • CMS overview page: “Shared Savings Program” (accessed June 26, 2017) • CMS: “Performance Year 2018 Medicare Shared Savings Program Accountable Care Organizations” (accessed January 11, 2018) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2015 Results” (accessed June 26, 2017) 	<ul style="list-style-type: none"> • CMS overview page: “Advance Payment ACO Model” (accessed June 26, 2017) • CMS: “Performance Year 2018 Medicare Shared Savings Program Accountable Care Organizations” (accessed January 11, 2018) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2014 Results” (accessed June 26, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2015 Results” (accessed June 26, 2017) 	<ul style="list-style-type: none"> • CMS overview page: “Shared Savings Program” (accessed June 26, 2017) • CMS: “Performance Year 2018 Medicare Shared Savings Program Accountable Care Organizations” (accessed January 11, 2018) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2015 Results” (accessed June 26, 2017) 	<ul style="list-style-type: none"> • CMS overview page: “Shared Savings Program” (accessed June 26, 2017) • CMS: “Performance Year 2018 Medicare Shared Savings Program Accountable Care Organizations” (accessed January 11, 2018) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2015 Results” (accessed June 26, 2017) 	<ul style="list-style-type: none"> • CMS overview page: “ACO Investment Model” (accessed June 26, 2017) • CMS: “Performance Year 2018 Medicare Shared Savings Program Accountable Care Organizations” (accessed January 11, 2018) • CMS: “Medicare Shared Savings Program Shared Savings and Losses and Assignment Methodology” (December 2015) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2015 Results” (accessed June 26, 2017) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) 	<ul style="list-style-type: none"> • CMS overview page: “Next Generation ACO Model” (accessed June 26, 2017) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “Medicare Next Generation Accountable Care Organization Model Performance Year 1 (2016) Results” (accessed October 17, 2017) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) 	<ul style="list-style-type: none"> • CMS overview page: “Shared Savings Program” (accessed June 26, 2017) • CMS: “Performance Year 2018 Medicare Shared Savings Program Accountable Care Organizations” (accessed January 11, 2018) • CMS: “Medicare Shared Savings Program Shared Savings and Losses and Assignment Methodology” (December 2015) • CMS: “2017 Medicare Shared Savings Program Organizations” (accessed June 26, 2017) • CMS: “2016 Shared Savings Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017) • CMS Fact Sheet: “New Accountable Care Organization Model Opportunity: Medicare ACO Track 1+ Model” (Updated May 2017) 	

		<ul style="list-style-type: none"> • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2014 Results” (accessed June 26, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 1 Results” (accessed June 26, 2017) • CMS Fact Sheet: “Summary of the June 2015 Final Rule Provisions for Accountable Care Organizations (ACOs) under the Medicare Shared Savings Program” (March 2016) • CMS Fast Facts: “All Medicare Shared Savings Program (Shared Savings Program) Accountable Care Organizations (ACOs)” (January 2017) 	<p>1 Results” (accessed June 26, 2017)</p> <ul style="list-style-type: none"> • L&M Policy Research: Advance Payment ACO Final Report (November 25, 2016) • CMS: “Medicare Shared Savings Program Shared Savings and Losses and Assignment Methodology” (December 2015) 	<ul style="list-style-type: none"> • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2014 Results” (accessed June 26, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 1 Results” (accessed June 26, 2017) • CMS: “Medicare Shared Savings Program Shared Savings and Losses and Assignment Methodology” (December 2015) 	<ul style="list-style-type: none"> • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 2014 Results” (accessed June 26, 2017) • CMS: “Medicare Shared Savings Program Accountable Care Organizations Performance Year 1 Results” (accessed June 26, 2017) • CMS: “Medicare Shared Savings Program Shared Savings and Losses and Assignment Methodology” (December 2015) 	<p>Program (SSP) Accountable Care Organizations (ACO) PUF” (accessed October 27, 2017)</p>			
--	--	---	---	---	---	--	--	--	--

Footnotes	<p>¹ Per analysis of CMS data and independent evaluation reports.</p> <p>² Composite score is comprised of 33 quality measures across four categories: Patient/Caregiver Experience, Care Coordination/Patient Safety, Preventive Health, and At-Risk Populations.</p> <p>³ For Pioneer ACOs, the benchmarking method changed to retrospective accounting in the last two years of the program. For Next Generation ACOs, starting in 2017, regional trends on an ACO's benchmark are weighted more heavily for the ACO's second 3-year performance period.</p> <p>⁴ Allows for a licensed clinician to provide a limited number of post-discharge home visits under a physician's general supervision (rather than direct supervision, which would require the physician to be present during the service); additional requirements for patient eligibility are also waived.</p> <p>⁵ Net Medicare outlays for Next Generation ACOs includes \$53 million in discounted benchmarks, calculated as Medicare savings. These benchmarks are based on regional and national spending trends and quality scores.</p> <p>⁶ In 2016, the first year of the Next Generation ACO model, ACOs that successfully reported quality results receive a quality score of 100%.</p>
------------------	--

Last updated April 12, 2018