Medicare Delivery System Reform: The Evidence Link Side-by-Side Comparison: Medicare Accountable Care Organization (ACO) Models									
	Pioneer ACOs	**Medicare Shared Saving Program (MSSP) ACOs (All Types)**	**MSSP Advance Payment ACOs (Subset of all MSSPs)**	**MSSP Track 1 ACOs (Subset of all MSSPs)**	**MSSP Track 2 ACOs (Subset of all MSSPs)**	**ACO Investment Model (AIM) (Subset of all MSSPs)**	**Next Generation ACOs**	**MSSP Track 3 ACOs (Subset of all MSSPs)**	**MSSP Track 1+ ACOs (Subset of all MSSPs)**
Model Basics									
Status	Ended (12/2016)	Active	Ended (12/2015)	Active	Active	Active	Active	Active	Not yet active
Description of the Model	Pioneer ACOs were part of a voluntary model in which sets of providers could share in Medicare savings if they lowered spending and met quality standards, but were required to pay CMS a portion of their overage, if Medicare spending exceeded their target.	The MSSP is a permanent, voluntary ACO program that allows ACOs to choose different risk and reward options. In Track 1, ACOs that lower Medicare spending relative to a benchmark can share in the savings if quality scores are high enough. In Track 2, ACOs can receive a greater portion of shared savings, but alternatively, owe CMS a portion of their overage if spending exceeds their target.	Advance Payment ACOs were generally smaller and rural ACOs that received up-front payments to assist with infrastructure and start-up costs. These advance payments were designed to be recouped by CMS over specified time periods. Advance Payment ACOs could be either Track 1 or Track 2 MSSP ACOs.	MSSP Track 1 ACOs can share in Medicare savings if they lower spending and meet quality standards, but have no downside risk if spending exceeds their target. The vast majority of Medicare ACOs are Track 1, but must transition to a track with downside risk after two three-year periods.	MSSP Track 2 ACOs can share in savings (at higher rates than Track 1) if they lower Medicare spending relative to a benchmark, but owe CMS a portion of their overage if spending exceeds their target.	AIM ACOs provide several pre-payment options for up-front and monthly advance payments. AIM ACOs are eligible for shared Medicare savings; some ACOs in the "Test 2" track are also at risk for shared losses. Model focus is on rural/underserved areas and ACOs without major hospitals.	Next Generation ACOs offer multiple options with increasing levels of risk and reward, as well as additional options for Medicare waivers on coverage requirements. Next Generation ACOs were designed to follow the Pioneer ACO model.	MSSP Track 3 ACOs are similar to Track 2 ACOs, but Track 3 ACOs can share in a higher portion of savings/losses with Medicare.	MSSP Track 1+ ACOs are eligible for shared savings, but have lower downside risk than Tracks 2 and 3. Track 1+ focuses on small practices and rural hospitals.
Start Date	1/2012	7/2012	4/2012	4/2012	4/2012	1/2016	1/2016	1/2016	2018
Number of Medicare Beneficiaries (latest available)	269,528 (2016)	10.5 million (2018)	170,879 (2016)	8.0 million (2017)	70,000 (2017)	487,000 (2017)	1.4 million (2017)	900,000 (2017)	Not yet available.

Number of ACOs (latest available)	8 (2016)	561 (2018)	33 (2015); 15 remain in MSSP (2018)	460 (2018)	8 (2018)	45 (2018)	51 (2018)	38 (2018)	55 (2018)
Key Results									
Medicare Spending (savings/cost), per KFF Analysis of CMS Data and Independent Evaluation Reports	**First 5 years:** Pioneer ACOs achieved overall net savings each year relative to their aggregate benchmark. In 2016, overall net savings was $24 million, with 6 of 8 ACOs lowering spending enough to receive Medicare shared savings payments. Relative to a comparison group of beneficiaries, Pioneer ACOs showed Medicare savings of 1-2% in 2013. By the end of the Pioneer program, 24 of 32 ACOs withdrew (some of which transferred to other types of ACOs).	**First 4 years:** MSSP ACOs had overall net costs to Medicare relative to their aggregate benchmark, mainly driven by Track 1 ACOs—the most prevalent type. Medicare savings were achieved on beneficiary services relative to benchmark, but total bonus payments exceeded these savings. About one third of MSSP ACOs achieved enough savings to receive Medicare shared savings payments in 2016.	**First 4 years:** Advance Payment ACOs achieved overall net Medicare savings in 2014-2016 relative to their aggregate benchmark, with nearly two-thirds of them receiving Medicare shared savings payments in 2016. However, an independent evaluation found that compared to a control group of beneficiaries, Advance Payment ACOs had higher spending growth in 2014.	**First 4 years:** Track 1 ACOs had overall net costs to Medicare relative to their aggregate benchmark. However, Medicare savings were achieved on beneficiary services relative to benchmark, but total bonus payments to eligible MSSP ACOs exceeded these savings. Nearly one third of MSSP ACOs achieved enough savings to receive Medicare shared savings payments in 2016.	**First 4 years:** Track 2 ACOs, which comprise a small fraction of MSSP ACOs, achieved modest net savings relative to their aggregate benchmark in the first three years, but nearly doubled net savings between the third and fourth years. All Track 2 ACOs achieved enough savings to receive Medicare shared savings payments in 2016.	**First 2 years:** AIM ACOs had overall net costs to Medicare, relative to their aggregate benchmark in 2015 (prior to AIM start date because of look-back period for ACOs already in MSSP), but achieved savings in 2016. Medicare savings were achieved on beneficiary services in both years, but total bonus payments to eligible AIM ACOs exceeded these savings in the first year. 13 of 45 AIM ACOs achieved enough savings to receive Medicare shared savings payments in 2016.	**First year:** Next Generation ACOs achieved $63 million in net Medicare savings overall relative to benchmark levels. These net savings incorporate discounted benchmarks. Of 18 ACOs, 11 received shared Medicare savings and 7 owed Medicare due to 2016 spending results.	**First year:** Track 3 ACOs, which comprise a small fraction of MSSP ACOs, achieved modest net savings relative to their aggregate benchmark in the first year. Over half of Track 3 ACOs achieved enough savings to receive Medicare shared savings payments in 2016.	Not yet available.
Quality of Care	Pioneer ACOs scored as well or better than providers in traditional Medicare on comparable quality measures. Pioneer ACOs generally improved in quality across all performance years, with overall	MSSP ACOs scored as well or better than providers in traditional Medicare on comparable quality measures. MSSP ACOs improved across most quality measures over time, with an overall average	An independent evaluation found that quality measures for Advance Payment ACOs were generally not statistically different from a comparison group. In 2016, overall average composite scores for Advance Payment ACOs improved to 94% –	Between 2015 and 2016, Track 1 ACOs improved across most quality measures, with an overall average composite score of 95% in 2016 – up from 93% in 2015 and 86% in 2014.	Across the Track 2 ACOs that reported quality in 2015 and 2016, the average overall composite score improved from 89% in 2015 to 94% in 2016.	Across the 45 AIM ACOs that were in the MSSP in 2016, the average overall composite score was 99% (out of possible 100%), up from 87% in 2015.	In the first year of the Next Generation ACO model, ACOs that successfully reported quality results – regardless of actual quality level – received a quality score of 100%. Therefore, although Next Generation ACOs	Track 3 ACOs had an average overall composite quality score of 97% in 2016.	Not yet available.

	scores over 90% for 9 of the 12 Pioneer ACOs in 2015 and 7 of the 8 ACOs in 2016.	composite score of 95% in 2016 – up from 92% in 2015 and 86% in 2014.	up from 92% in 2015 and 87% in 2014.				reflect an average composite quality score of 100% in 2016, future years will be better indicators of ACO quality.		
Results in Detail: Medicare Spending (savings/costs)									
GROSS Medicare Spending vs. Benchmark (-) Reduced Spending (savings) (+) Increased Spending (costs)	2016: –$61 million 2015: –$37 million 2014: –$120 million 2013: –$96 million 2012: –$92 million	2016: –$652 million 2015: –$429 million 2014: –$291 million 2012-2013: –$234 million	2016: –$70 million 2015: –$112 million 2014: –$85 million 2012-13: –$8.3 million	2016: –$541 million 2015: –$406 million 2014: –$272 million 2012-13: –$213 million	2016: –$42 million 2015: –$23 million 2014: –$19 million 2012-13: –$20.5 million	2016: –$60 million 2015: –$7 million (AIM ACOs already in MSSP program)	2016: –$48 million	2016: –$69 million	Not yet available.
NET Medicare Spending vs. Benchmark (after shared savings/loss calculations)[1] (-) Reduced Spending (savings) (+) Increased Spending (costs)	2016: –$24 million 2015: –$0.7 million 2014: –$47 million 2013: –$41 million 2012: –$17 million	2016: +$39 million 2015: +$216 million 2014: +$50 million 2012-2013: +$78 million	2016: –$34 million 2015: –$45 million 2014: –$41 million 2012-13: +$22 million	2016: +$72 million 2015: +$227 million 2014: +$59 million 2012-13: +$86 million	2016: –$18 million 2015: –$10 million 2014: –$9.6 million 2012-13: –$7.6 million	2016: –$27 million 2015: +$5.6 million (AIM ACOs already in MSSP program)	2016: –$63 million[5]	2016: –$14 million	Not yet available.
Proportion of ACOs with Medicare Savings from Benchmark (latest year)	8/8 (100%)	241/432 (56%)	16/18 (89%)	224/410 (55%)	6/6 (100%)	28/45 (62%)	61% (11/18)	11/16 (69%)	Not yet available.
Proportion of ACOs that Received Shared Savings Bonuses (latest year)	6/8 (75%)	134/432 (31%)	11/18 (61%)	119/410 (29%)	6/6 (100%)	13/45 (29%)	61% (11/18)	9/16 (56%)	Not yet available.
Proportion of ACOs with Medicare Losses from Benchmark (latest year)	0/8 (0%)	191/432 (44%)	2/18 (11%)	186/410 (45%)	0/6 (0%)	17/45 (38%)	39% (7/18)	5/16 (31%)	Not yet available.
GROSS Change in Medicare Spending vs. Comparison Group (-) Reduced Spending (savings) (+) Increased Spending (costs)	2013: –$105 million 2012: –$280 million	Not evaluated.	2014: +$71 million 2013: Savings, but not statistically significant 2012: Savings, but not statistically significant	Not evaluated.	Not evaluated.	Not yet available.	Not yet available.	Not evaluated.	Not evaluated.

NET Change in Medicare Spending vs. Comparison Group (after shared savings/loss calculations) (-) Reduced Spending (savings) (+) Increased Spending (costs)	2013: 1-2% savings 2012: 4-5% savings (total dollar amounts and later years not reported)	Not reported.	Total net spending was not reported; CMS did not recoup all payments from applicable Advance Payment ACOs by the end of 2015.	Not reported.	Not reported.	Not yet available.	Not yet available.	Not evaluated.	Not yet available.
Results in Detail: Quality of Care									
Average Overall Quality Composite Score (100% is best possible)[2]	2016: 93% 2015: 92% 2014: 87%	2016: 95% 2015: 92% 2014: 86%	2016: 94% 2015: 92% 2014: 87%	2016: 95% 2015: 93% 2014: 86%	2016: 94% 2015: 89% 2014: 88%	2016: 99% 2015: 87%	2016: 100%[6]	2016: 97%	Not yet available.
Average Score on Receiving Timely Care, Appointments, and Information (100% is best possible)	2016: 81% 2015: 82% 2014: 82%	2016: 79% 2015: 80% 2014: 80%	2016: 80% 2015: 80% 2014: 81%	2016: 80% 2015: 80% 2014: 80%	2016: 81% 2015: 80% 2014: 82%	2016: 79% 2015: 79%	2016: 81%	2016: 81%	Not yet available.
Average Standardized Hospital Readmission Rate (0% is best possible)	2016: 15% 2015: 15% 2014: 15%	2016: 15% 2015: 15% 2014: 15%	2016: 15% 2015: 15% 2014: 15%	2016: 15% 2015: 15% 2014: 15%	2016: 14% 2015: 14% 2014: 15%	2016: 15% 2015: 15%	2016: 15%	2016: 15%	Not yet available.
Average Percent of Beneficiaries Receiving Influenza Vaccination (100% is best possible)	2016: 77% 2015: 77% 2014: 71%	2016: 68% 2015: 62% 2014: 58%	2016: 74% 2015: 63% 2014: 63%	2016: 68% 2015: 62% 2014: 57%	2016: 75% 2015: 69% 2014: 66%	2016: 69% 2015: 50%	2016: 73%	2016: 76%	Not yet available.
Average Diabetes Composite Score (100% is best possible)	2016: 47% 2015: 44% 2014: 37%	2016: 39% 2015: 36% 2014: 25%	2016: 45% 2015: 39% 2014: 25%	2016: 39% 2015: 35% 2014: 25%	2016: 41% 2015: 40% 2014: 35%	2016: 33% 2015: 26%	2016: 44%	2016: 45%	Not yet available.
Provider Participation									
Number of ACOs, by Year	2016: 8 2015: 12 2014: 20 2013: 23 2012: 32	2018: 561 2017: 480 2016: 432 2015: 392 2014: 333 2012-2013: 220	2018: 15 2017: 17 2016: 18 2015: 33 2014: 35 2012-2013: 36	2018: 460 2017: 438 2016: 411 2015: 389 2014: 330 2012-2013: 215	2018: 8 2017: 6 2016: 6 2015: 3 2014: 3 2012-2013: 5	2018: 45 2017: 45 2016: 40 2015: 11	2018: 51 2017: 44 2016: 18	2018: 38 2017: 36 2016: 16	2018: 55

Financial Arrangements									
Financial Risk/Reward									
Risk Structure Upside = ACOs share in savings with Medicare Downside = ACOs share in losses with Medicare	Upside and downside.	Varies by MSSP track.	Upside only.	Upside only.	Upside and downside.	Upside only.	Upside and downside.	Upside and downside.	Upside and downside.
Spending Targets, "Benchmarks" CMS adjusts each ACO's spending benchmarks based on the ACO's Medicare spending in previous years, divided into risk groups (e.g., disabled, Medicaid status, end-stage renal disease), and adjusted for national spending trends.[3]	✓	✓ Phasing in regional spending trends.	✓	✓ Phasing in regional spending trends.	✓ Phasing in regional spending trends.	✓ Phasing in regional spending trends.	✓ Regional spending part of benchmark from start.	✓ Phasing in regional spending trends.	✓ Phasing in regional spending trends.
Savings Share Rate Percent of total savings that an ACO can receive from Medicare if spending is below the benchmark and minimum savings rate is met or exceeded.	60 – 75%, based on quality score.	Varies by MSSP track.	50%	Up to 50%, based on quality scores.	Up to 60% based on quality scores.	50%	Up to 80% or up to 100%, based on risk option.	Up to 75%, based on quality scores.	Up to 50%, based on quality scores.
Loss Share Rate Percent of total losses that an ACO pays back to Medicare if spending exceeds the benchmark.	60 – 75%	Varies by MSSP track.	Not applicable.	Not applicable.	40 – 60%	Not applicable.	Up to 80% or up to 100%, based on risk option.	40 – 75%	30%
Minimum Savings/Loss Rates ("Risk Corridor") Minimum difference between an ACO's benchmark and actual spending to be eligible for any savings or losses. (Range denotes potential variation by ACO size—larger ACOs can have narrower corridors—and	1 – 2.7%	Varies by MSSP track.	2 - 3.9%, based on ACO size; if track 1, not at risk for loss.	2 - 3.9%, based on ACO size; not at risk for loss.	Choice of fixed corridor of 0% – 2% or a variable corridor of 2 - 3.9%, based on ACO size.	2 - 3.9%, based on ACO size; only Test 2 at risk for loss.	None.	Choice of fixed corridor of 0 – 2% or a variable corridor of 2 - 3.9%, based on ACO size.	Choice of fixed corridor of 0 – 2% or a variable corridor of 2 - 3.9%, based on ACO size.

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.	✘	✘	✘	✘	✘	✘	✘	✘	✘
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.	✘	✓ 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.	✓	✘	✘	✘	✘	✘	✓	✓	✓
Telehealth Waiver Medicare coverage for telehealth is expanded to	✘	✘	✘	✘	✘	✘	✓	✘	✘

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]	✘	✘	✘	✘	✘	✘	✓	✘	✘
Direct Beneficiary Incentives Medicare makes direct payments to beneficiaries (up to $25, annually) who receive an Annual Wellness Visit from their ACO-affiliated provider.	✘	✘	✘	✘	✘	✘	✓	✘	✘
Independent Evaluations									
Evaluation Information	**L&M Policy Research:** • 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:** • 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	• **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)	• **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)	• **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 2015 Results" (accessed June 26, 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	• **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)	• **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)	• **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	• **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 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 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 Fact Sheet:** "New Accountable Care Organization Model Opportunity: Medicare ACO Track 1+ Model" (Updated May 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 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)	1 Results" (accessed June 26, 2017) • **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)	• **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)	• **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)	Program (SSP) Accountable Care Organizations (ACO) PUF" (accessed October 27, 2017)			

Footnotes	[1] Per analysis of CMS data and independent evaluation reports. [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. [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. [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. [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. [6] In 2016, the first year of the Next Generation ACO model, ACOs that successfully reported quality results receive a quality score of 100%.

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