AMBULATORY SPECIALTY MODEL

New CMS mandatory value-based payment model

Finalized in the CY 2026 Medicare PFS Final Rule (Oct 31, 2025)



WHY ASM?

- Improve upstream chronic disease management
- Promote preventive care & PCP collaboration
- Incorporate patient-reported outcomes (PROs)
- Reduce avoidable hospitalizations and low-value services
- HF Medicare spending: **$10-13B/year**



WHAT IS ASM?

- Mandatory, two-sided risk; no opt-out
- Scored on quality, cost, improvement activities & interoperability
- Part B payments adjusted by clinician (TIN/NPI)

FINAL HF MEASURES

- ✓ **Acute unplanned CV-related admissions (claims-based)**
- ✓ **Beta-blocker therapy (LVSD)**
- ✓ **ACEi / ARB / ARNI (LVSD)**
- ✓ **Controlling high BP**
- ✓ **Functional status assessments**
- ✓ **Episode-based cost measure** *(Cost category)*

Risk of Payment
Max ±9% in 2029 to
Max ±12% in 2033



WHO PARTICIPATES?



- Cardiologists treating HF (individual TIN/NPI)
- Bill under Medicare Physician Fee Schedule
- ≥20 Original Medicare HF patients in 12 months
- In selected CBSAs or metropolitan divisions

WHEN WILL IT START?



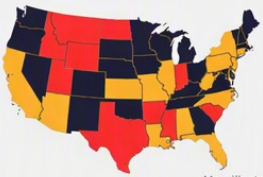
Performance Years:
2027-2031

Payment Years:
2029-2033

Final Participant List:
Published Sept 2026

WHERE WILL IT TAKE PLACE?

- Selected core-based statistical areas (CBSAs) / metro divisions
- Mandatory for eligible clinicians in those areas
- Look up participants on data.cms.gov



Map illustrative

CMS ASM Model Website

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CBSA=core-based statistical area; CV=cardiovascular; HF=heart failure; LVSD=left ventricular systolic dysfunction; NPI=national provider identifier; PCP=primary care provider; PFS=Physician Fee Schedule; TIN=taxpayer identification number.

CMS. CY 2026 Medicare PFS Final Rule (CMS-1832-F), 90 FR 50022, Nov 5, 2025; CMS ASM Performance Categories Reporting Factsheet.