

THE COUNSELING SOURCE, INC. POLICY AND PROCEDURE

TITLE: Financial Planning and Management – Risk Management

PURPOSE: To manage risk and reduce the severity of a loss if one were to occur.

POLICY: The Counseling Source will conduct an annual review of potential risks to the company and manage the risk appropriately through appropriate planning and insurance.

PROCEDURE:

- The company will maintain Professional Liability Insurance for all clinical staff. This policy will be reviewed each year, prior to renewal, for adequacy of coverage.
- The company will maintain General Liability Insurance with additional riders as required or deemed necessary to reduce risk. This policy will be reviewed each year, prior to renewal, for adequacy of coverage.
- The company will maintain a Surety (Dishonesty) Bond for all employees. This policy will be reviewed each year, prior to renewal, for adequacy of coverage.
- The company will maintain a key person life insurance policy for the Executive Director. This policy will be reviewed each year, prior to renewal, for adequacy of coverage.
- On an annual basis, the Executive Director will review the need for additional insurance coverage with the entities providing coverage to determine if any additional coverage is recommended.
- For additional risk management planning and disaster recovery planning, please see the “HIPAA Security Policies and Procedures.”

REFERENCED STANDARDS AND REGULATIONS:

CARF Manual

EFFECTIVE DATE: 5/16/2006

DATE OF NEXT REVIEW: 1/15/2007

REVIEWED: February 2018

David F. Turner, Ph.D., Executive Director