



# Money and Outpatient Psychiatry: Practice Guidelines from Accounting to Ethics

*Cecilia M. Mikalac*

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**Billing, accounting, and business management practices are not covered in graduate school, yet all practitioners need to master these money issues at some point in their careers. In order to address this need, Cecilia Mikalac has translated her popular course on money management for psychiatrists into a practical yet comprehensive book on all aspects of money management.**

Designed for psychiatric clinicians of every profession (including psychologists, psychiatrists, social workers, and nurses) as well as for psychiatric educators and their trainees, *Money and Outpatient Psychiatry* moves readers toward new, effective, and money-wise practices. The book begins by offering a hands-on approach to assessing money management issues in a professional practice. Mikalac shows readers how to do an overall assessment of their financial situation (including how to estimate how much money must be earned to cover expenses) and how to plan for the inevitable financial ups and downs of private practice. The remainder of the first section deals with core issues such as legal and ethical issues (patient contract; informed consent; ethical principles for billing), accounting (understanding cash flow and keeping proper records), and taxes (including how to select the best form of business proprietorship). In the second section of the book Mikalac covers larger matters that affect the financial health of a psychiatric practice. Insurance, managed care, the effects of drug companies, the role of; incentives, kickbacks, and other potential conflicts of interest?all of these have an impact of the finances and stability of a practice. These issues are also often of paramount importance to patients, but less often thought about by the practitioner. The final part of the book discusses managing money with patients. Mental health professionals need to know how to discuss money and billing with patients, how to negotiate patient fee reductions (and handle increases), how to manage non-payment (how to avoid this happening as well as what to do when it does), and issues of money transference. Mikalac offers guidelines for how to be money-smart when it comes to working with patients. *Money and Outpatient Psychiatry* is a resource for psychiatric clinicians of every profession. Whether you are new to private practice or have been working for years without a strong financial plan, this book contains all the information you need to make money matters easier and money management more efficient.

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