

Q&A

STARTING A PRIVATE PRACTICE



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Q: When should I start?

A: As soon as possible because credentialing can take months.

Q: Do I need private practice insurance coverage?

A: CPH Insurance is highly recommended and typical costs less than \$150 per year. Coverage of \$1 to \$3 million is the minimum required to join one of the platforms. The platforms do all the billing, have a schedule for your patients to book into, and will even bill your cash only/out of network folks and not take a cut. Some have lots of supports as well. They do take a small cut of the insurance payout. You will get paid weekly typically, no matter when the insurance company pays. You can choose to do out-of-network/cash only, but that usually takes some time to grow your practice. There is a pay by month platform called Simple Practice you could use if you go that route.

Q: What is the best way to get on a panel as quickly as possible?

A: Options include Octave, Headway, Grow Therapy and Lyra. Each has their own requirements, and some, including Lyra, require at least one in-person day per week. Lyra also uses TPI scores as a decision making tool for sending referrals.

Q: What about BetterHelp?

A: There are concerns without BetterHealth operates, so it is recommended not to respond to BetterHealth recruiters.

Q: How should I set my out-of-network/cash-only price?

A: The price is based on your experience but a good rule of thumb is setting it between \$160 and \$250 per hour. Whichever platform you're on will state that price with your photo and a statement about your therapy. In-network prices, which you'll get as you are paneled, are lower. Platforms typically don't accept people who have opted out of Medicare.

Q: What about credentialing?

A: You should expect it to take up to three months to get fully credentialed with insurers on the different platforms.

Q: Can I see Kaiser patients?

A: No. The platform will ask you to list conflicts of interest, and you should make sure that Kaiser is excluded. Kaiser compliance rules prohibit you from seeing Kaiser patients even in other regions.

Q: Should I get registered with CAQH credentialing for providers?

A: Yes. It's worth it. CAQH enables providers and group administrators to enter information once, and share it with all of the plans they authorize. The site is unwieldy, but all of the insurers use it and credentialing takes place faster once you've completed it. There are many sections, and you'll need the exact dates of your previous employment, references, and a resume with addresses/phone numbers of employers and internships. You'll have to upload documents as well, like a copy of your actual license(s), your diploma, resume, certificate of insurance, etc. You will need to attest every 6 months that things are up to date.