

TheraThink.

\$9,124/mo in 12 Months Insurance Practice Case Study

Timeline & Instructions to Grow Your Private Practice to \$110,000 in a Year

Everyone uses insurance, actually

Limiting Belief:

To be successful, most of my clients need to be private pay.

Reality:

92% of Americans have insurance and they want to use it for therapy.

Insurance connects you with the biggest group of people who need therapy.

\$110,000 = Too Good To Be True?

Limiting Belief:

\$110,000 is an outrageous amount of annual income for my practice.

Reality:

\$110,000 is \$9,124 per month, which is 24 sessions / week at \$87 per session.

Can you handle 24 sessions per week?

Goal #1: Clients: 24 Sessions / Week

New Question: How do we get 24 clients per week in our practice?

Answer 1: Credentialing

Answer 2: Seamless Billing

Answer 3: Quality & Craft / Retention & Referrals

Goal #2: Reimbursement: \$87/Session

New Question: How do we earn \$87/session?

Answer 1: Credentialing

Answer 2: Coding + Billing

Bonus: Renegotiate Your Rates

Managing Insurance Is Impossible

Limiting Belief:

It is literally impossible to make \$110,000 with a 100% insurance private practice.

Reality:

Insurance billing is not rocket science, it's "doing the dishes," annoying routine work you have to do as part of your job / business.

Offload your billing busywork or manage it yourself, it's part of the deal!

Credentialing Timeline

Month 1: Apply to all 5 insurance companies

Month 2: Two of 5 (commercial insurance) say yes

Month 3: One more says yes

Month 4: One more says yes

Month 5: Final panel says yes

Month 6: No additional panels

Coding Best Practices

Always code as accurately as possible.

Always use specified diagnosis codes, using multiple codes.

If you are conducting 54+ minute sessions, use CPT Code 90837.

Always use CPT Code 90791 for your intake sessions.

Add-on CPT code +99050 - Services provided in office outside regularly scheduled hours

Add-on CPT code +99051 - Services provided during evening, weekend, and holiday hours

If uncertain, ensure you're not over-coding for service.

Clients / Credentialing / Time

Time	Insurance Panels	New Clients	Closed Clients	Returning Clients	Sessions / Month	Sessions / Week	Reimbursement / Month	Income/Year	Assumptions	
Month 1	0	0	0	0	0	0	\$0	\$0	Insurance Panels	Aetna, Cigna, UHC, Carelon, Medicare
Month 2	2	2	0	0	0	2	\$0	\$0	Reimbursement/Panel	\$87
Month 3	3	3	1	2	9	4	\$783	\$9,396	New Clients/Panel/Month	1
Month 4	4	4	1	5	23	8	\$1,958	\$23,490	Closing Clients/Month	10%
Month 5	5	5	2	8	36	11	\$3,132	\$37,584		
Month 6	5	5	2	11	50	14	\$4,307	\$51,678		
Month 7	5	5	2	14	63	17	\$5,481	\$65,772		
Month 8	5	5	2	17	77	20	\$6,656	\$79,866		
Month 9	5	5	3	19	86	21	\$7,439	\$89,262		
Month 10	5	5	3	21	95	23	\$8,222	\$98,658		
Month 11	5	5	3	23	104	25	\$9,005	\$108,054		
Month 12	5	5	3	25	113	27	\$9,788	\$117,450		

Client Flow Over Time

New Clients, Closed Clients, Returning Clients and Sessions / Week



Income per Month

Reimbursement / Month vs. Time



Annual Income

Income/Year vs. Time



Renegotiate Rates

Free Rate Negotiation Tool:

therathink.com/rate-negotiation-tool

Maximize Your Income:

therathink.com/higher-income-tool

TheraThink

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(206) 693-4204

Reimbursement Rate Negotiation Tool & Template [2023]

This tool enables you to create a customized template to send to insurance companies to request an [increase](#) in your reimbursement rates.

You'll need to enter your information below. We'll then email you a copy of your completed template.

Our template is based on our rate negotiation template post here: <https://therathink.com/increase-your-reimbursement/>

Please note: the template you're creating to submit to your respective insurance companies is particular to the economic circumstances of 2020 through 2022, specifically increasing inflation (prices are higher and thus higher wages are required).

If you're interested in modifying this template, please feel free!

Negotiate Your Rates Form

[Sign in to Google](#) to save your progress. [Learn more](#)

* Indicates required question

Email *

Your email

WE HANDLE YOUR INSURANCE BILLING

Let us handle [handle your insurance billing](#) so you can focus on your practice.

Get Billing Help

Note: We only work with licensed mental health providers.

OUR MENTAL HEALTH BILLING SERVICES

- Daily Claims Filing & Submission
- Daily Claims Processing
- Claim Tracking & Updates
- EFT & ERA Forms Processing
- Eligibility & Benefits Verification (in 2 business days)
- EOB & Payment Accounting
- Appeals, Rejections, Denials
- Appointment Reminders (Email or SMS)
- Appointments Calendar
- EAP / Medicare / Medicaid / TriCare Billing
- Credentialing Services
- Network status verification.
- Month-by-Month Contract: No risk trial period
- Free Account Setup - we input your data at sign-up.
- [Learn more..](#)

You can call, text, or email us about any claim, anytime, and hear back that day.

Is This Easy?

NO! It takes time and energy to manage the insurance billing side of things.

It takes consistent work to improve your craft and provide even better therapy.

But is it outrageous?

Not at all.

In fact, this is the uncommonly common reality of most private practices, it's just not a sexy message from a coach.

Being a Kick Ass Therapist

Focuses For Service:

Growth

Attention

Time

How?

Systematize the “business” of your practice:

Summary

Making \$110,000 can be divided into concrete goals:

\$87/session

23 sessions/week

+2-3 clients/month

You can get there with insurance in 12 months.

Get credentialed, manage your billing, negotiate your rates, and keep providing excellent service.

Start or Grow Your Practice This Year!

If you're a kick-ass therapist looking to grow your practice this year, congrats.

Hopefully this review broke limiting beliefs about what a thriving private practice looks like.

If you're stuck on the insurance part, consider offloading that headache so you can focus on what you do best.

Reach out to discuss your billing situation: therathink.com/schedule

Learn more about how we handle your billing: therathink.com/billing-service