

Facing Up to Financial Realities: Book review of *Financial Success in Mental Health Practice*, by Steven Walfish and Jeffrey E. Barnett (APA Books, 2009)

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When in graduate school, unrealistic viewpoints abound. Training in the Ivory Tower focuses on ideals, supposedly founded on scholarly information (albeit that the personal biases of professors sometimes taint the messages). The emphasis is on benefiting service users (i.e., clients and patients) and society. There is little attention given to the potential practitioner's generating an income.

After graduation, it is common for psychologists to lament "no one ever told me about the business aspects of establishing and maintaining a private practice." Moreover, there often seems to be massive denial of the fact that the psychologist must be able to develop a clientele and receive payments.

In the book, *Financial Success in Mental Health Practice* (APA Books, 2009, www.apa.org), Steven Walfish, Ph. D. (University of South Florida) and Jeffrey E. Barnett, Psy. D. (Yeshiva University) provide astute remedies for the dearth of information about business and financial issues.. Recognizing the mental health professionals lack a mindset for business, they address the nuts and bolts of the finances of practice (including different models for private practice, overhead and practice expenses, and how to get paid by clients and third-party sources, basic accounting and taxes). They offer sage advice about building a practice and describe clearly the career track from outset to retirement (including how to close a practice).

Not only does the information provide unique and credible ideas, there is an effective blending of professionalism (quality care) and pragmatism (earning a living). A myriad of lists, suggestions, and techniques are offered.

Idealists in the Ivory Tower or governmental regulation too often neglect the fact that the modern practice of psychology is a business endeavor—pure and simple. For example, certain sources have opposed granting continuing education credit for seminars and workshops that deal with entrepreneurship and business management. It would seem that every psychologist (as well as many professors and governmental regulators) would benefit from *Financial Success in Mental Health Practice*.