

Ep #133: Debt and the Millennial Dentist - Is a Dental Career Really Worth It? with Sunny Pahouja



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Sunny: The one thing I'll say is, when we talk about looking at other people and saying, "Oh man, he or she's got it all." I always tell myself the grass is not always greener on the other side. People may show you what you want to see. Focusing on your own life is much, much better than focusing on somebody else's.

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David: Good day everyone, this is Doctor David Phelps of the Freedom Founders mastermind community and the Dentist's Freedom Blueprint podcast, back to you today with what's gonna be, I think, a really engaging and a fun, and really an interview I've been looking forward to for a number of months. My guest today is Doctor Sunny Ahuja from Cincinnati, Ohio. Sunny, how are you doing today?

Sunny: Doing great, yeah, thanks for having me on your show.

David: So Sunny comes from the younger generation, the Millennial generation, and this is a generation that I have a lot of interest in because I have a daughter that's a Millennial, but I also have a team now. I don't practice dentistry, as many of you know, anymore. I was a clinical practitioner for a number years, but I have a team now that we do other things affiliated with dentistry, helping dentists with practice transitions and raising investments. But I have a number of Millennials on my team, and there's a lot bashing that seems to go on about Millennials, the entitled generation and they don't want to work and that kind of thing. And I'm going, "Well, every group has its outliers that maybe don't fit what we think is right," but I'll tell you, I have my team some amazing Millennials, and what I'm finding is with people like Doctor Sunny in a group, any group that seems to run with him, amazing people.

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Let me get some background about Sunny so we can jump into this interview, because I think it's gonna be fascinating. I'm gonna learn a lot today, I know for sure. So Sunny was raised in Columbus ... By the way Sunny, I do quite a bit of investing in Columbus. I've got some good friends there. We do a lot of investing in Columbus.

Sunny: Good real estate.

David: Yeah, great market for real estate investing. So you graduated from Dublin Scioto High School, got your bachelor's degree in finance from the Ohio State University, awesome. Got your DDS from the Ohio State University in 2011, and you spent a year practicing in Chicago. Was that a residency, or was that a mentorship, or what was that?

Sunny: No, it was just a practice. It was a small chain, so I found something and it just worked out great for me.

David: You got some great experience, great opportunity to experience.

Sunny: Lots of experience, yeah.

David: Which is something I want to talk to you a little bit about in this interview, but yet you had a particular focus, you said, on pediatrics. So you got some additional skill sets there, correct?

Sunny: Absolutely, yeah.

David: Perfect. All right, you spent a few years in Dayton. Your wife, Persia, who you told me earlier you met in high school and started dating and got married. You guys decided to move to Cincinnati, you found a practice that the doctor was in retirement mode, and you bought out the practice there in 2015, just about two and half years ago. You do a lot of research, and I know you do a lot of CE. You are focused on oral surgery cosmetics, pediatrics, which we talked about, all of aspects of dentistry. I was looking at your website ... Not just your website, I was looking at ... Put up a lot of data, and you've got five star reviews on many, many platforms and forums, not just one. And I think Google you had like almost 500. I

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mean, you're doing some things right. Obviously, you give great care, but you're able to get that out. I'm gonna call it marketing, because that's what it is, right?

Sunny: Right.

David: You give great service, but the world knows, and that's so important, that's so important, yeah.

Sunny: And I was just gonna say, and I agree. It's just one of those things where I can't do this on my own. We've got a great team in place that really encourages patients to give feedback as much as possible. When you ask someone to give you feedback, and if you just take a moment to do so in the office and let them know that they're gonna get a survey when they get home, they'll take the time to reply back, as opposed to just sending out blank surveys without asking them for their permission. So I think that helps a lot.

David: Yeah, really good point is a lot of people wonder, "How you get good reviews? How do you get referrals?" Well, you have to be intentional. You have to ask for them, you have to frame it. Because if you ask somebody to do something, personally, it's principle of reciprocity, is it not? If you've done good service for them, they want to, people want to please, especially when they've been taken care of. They want to please if you ask them to, or here's what's gonna come. You ask them or someone on the team asks them, more time than not, they're gonna do it, aren't they?

Sunny: Absolutely, so true.

David: Sunny, I know you possess innate leadership skills. Obviously, you've got many awards; I will name them all here. You were president of the American Student Dental Association, many awards. Leadership, to me, is a big deal, and something that I think many people don't really possess. It's something that maybe you have some innate skills, maybe it's something that was brought up in your environment, maybe your family. But I think leadership is something that everybody can learn to do better. Just give me your definition and how you see leadership fitting into your

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life, personal, or especially in your business and your practice. How do you look at leadership, and what defines a good leader, in your opinion?

Sunny: I was always on those guys that I always thought, "Okay, can I just do a little more?" If I could just do a little bit more and I can stand out, and whether that was one of my first jobs as a server at a retirement community, to working at Best Buy as a salesperson, to working at a bank, to my dental associateships and that kind of stuff. I always found that if I can just do a little bit extra and help the people that are working with me, my coworkers, my assistants, whatever that might be, if I can just help them change their lives for the better, than it makes me happy. It makes me where I made a difference in their lives. So, to me, it never really felt like leadership to me. It was just like, I want to be able to do just a little bit extra, a little bit beyond what the expectations are. So that's really what propels my desire to keep going, and to really keep doing the right thing.

And I think that's helped a lot, because I realize, a lot of times I think about it, and I'm just thinking, "Okay, this is just the normal me, this is the way things are, this is just the way I do things." Once you get to that point, where you feel like you've accomplished this and you're content, and I go back, re-shift my mind and say, "No, that's not enough. I gotta do more." And that's what has allowed me to realize that this is really more of a leadership position than anything, even from when starting that dental investment group. I didn't even think about that as being a leader, but then once I started that, once we were asking the questions that needed to be asked, and I started getting a lot of these messages, private messages from a lot of dentists about what they have done in their financial status and what they want to do, and asking me for advice.

And then that made me realize, "Okay, this is an example of leadership. This is an example of where people are reaching out and asking for advice, and this means something to them." It's just one of those things where I never looked at it as me being a leader, but at the same time realizing that that is what leadership is, is going beyond when the expectations are, going beyond what someone asks you to do and be able to do more for them.

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David: Really, really, really good statement. I think our world, our country is void of good leadership today, and I love it when I see people of any generation who step up instead of looking around the room and everybody going, "Well who's gonna take charge here?" It's just people like you who say, "I'll do it. I see a need, I want to serve, I'll do it. It's something I'm passionate about or I care about, I'll just do it," and that's what forms momentum and helps take causes, or missions, or businesses or whatever it is to the next level. I congratulate you for that.

Sunny: I want to go back to just one moment on the ASDA, the American Student Dental Association. When I started Ohio State, it was truly just an organization that has a great national platform, but at Ohio State it was starting to suffer, die down a little bit. There's just not a whole lot of interest. And that's when I thought, okay, maybe ... I'm part of this outreach community, why don't I try to become the president Ohio State, and see if this is gonna make a difference. Within two or three years, we turned it around. And now I look at it, I look at these kids winning national awards, chapter awards, and it just brings so much joy, because the time that we put in when I was a student there, that group of kids when I was there with them, it was just amazing because now you see those results. And it's great to see that now Ohio State's getting that national recognition ASDA for being one of the top chapters and really making a difference when it comes to advocacy and providing care to their communities and whatnot.

David: Yeah, fantastic. You set a legacy right there. I think we're setting a legacy every day of our life, in some form or fashion, either intentionally or by default. I mean, we have a choice, right? You can decide how you want to live your life by being proactive about it. You get to set the stage and definitions. Something that people may not know, so let's let them know. The way you and I connected was the group that you did form, the Dental Investment Group, Facebook group. Again, people should go check that out. It's a great group, Dental Investment Group, and you can join there and Sunny will approve or disapprove you, based on his criteria. But I found it fascinating, and again, what you just said was you had a lot of

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friends that were personal messaging you, a lot of conversation around in the ranks. And I assume this is within your own generation or peer group, am I correct?

Sunny: Yeah.

David: Okay, because that's where you come from, and you've got your group of people, and you've been a leader so a lot of people know you. And they're repeating, "Hey Sunny, what are you doing?" Let me ask you, why do you think it is that people that are younger and practicing, let's say younger, maybe that's, in practice ... I don't know if that's 10 years or less, or maybe it's 7 years or less, or 5 years or less. You can help me out there and let me know. But why do you think the focus on investment? It seems to me, again, I'm three decades, at least, ahead of you, I guess I was little bit different, maybe different in a good way like you are. But most of my class, as I watched evolve out from school and out into practice, we're not really focusing on investments earlier on, those early years. It was mostly look, you'll get up and get clinical experience, went to an associateship, or we were starting a practice. That's where all the focus went, yet I see a lot of you, and again, I don't know if you're a small percentage or not. But I'm focusing, well I gotta do some other stuff too. Tell me little bit about that.

Sunny: Sure. I think there's a lot of exposure to information out there. Like you said, there is all these Facebook groups, Dental Town, and also just a lot of other information through emails, and marketing, and that kind of stuff like that, that focuses on investments, so that gets people thinking. But the biggest problem, I think, is the student loan debt. The amount of debt that's out there from dental schools nowadays compared to 20, 30 years ago is just mounting. So a lot of kids are focusing on, "How we pay off this debt?" And if it's gonna take us 30 years to pay off this debt, how are we gonna make any money and invest it for retirement? So the focus is shifting from, "Let's pay off the debt first and then focus on investments," to really focusing and doing it at the same time.

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So now, the goal isn't just to pay off the debt and then start investing, but it's trying to do something right away so you can build that well, and at the same time use that cash flow to pay off some of the debt. I think more and more people are aware of that, and it's closer to a lot of people's hearts now that this is a large sum of money that they have to pay back, and how do we do that? And people are asking those questions every single day on forums, that dental school debt is approaching three, four, \$500,000 or more. How are we gonna pay this off? That's bringing out a lot of curiosity in a lot of people's minds.

And I think it's been the same probably now or 20, 30 years ago, the educational component, the business educational component that we were given in dental school was slim to none. So the more exposure people get, the more curiosity that they have to understand how this process works, and really get financial freedom, besides the dental handpiece that that's gonna give them for next 25, 30 years of their career.

David: Yeah, you're so right about the debt. When I came out of school back in early '80s, I think I had \$15,000 of debt. That's a drop in the bucket today. A lot of your colleagues would be like, "Wish I could have that," so you're so correct. There seems to be two schools of thought on debt, and I don't think it's right or wrong, depends on the person. But there's the Dave Ramsey school thought, which is all debt is bad, and debts you've got, you should just pound that down and get debt free, and therefore you have peace of mind and can sleep at night. That's one school of thought, right? And there's the school of thought that I think you and I probably more buy into, and that is do it together. Triage the debt, multiply it times the debt, triage that debt and determine, yes, you should be pounding away at some debt, but which debt? Which priority? And you'll start to multiply your investments in the appropriate platform, whatever you like. Is that fair to say?

Sunny: Absolutely, and I think there has to be a balance. And I get it, there are a lot of people that are risk-averse. They want to be able to pay off that debt as much as possible, but it comes at a cost. That cash flow that you're putting towards paying off that debt, it's also not allowing you to

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put it in investments that may make you money. There has to be a balance. There's no right or wrong answer. Some people are, "You know, I just want to pay off my debt and then move onto investing." Some people want to try to balance things out. So at the end of the day, I look at it that I want to have cash flow for both. Debt that makes me money is okay for me. That debt that isn't making any kind of money. For example, car loan or some extensive habit that I'm paying monthly towards, and I may not even be ...

Think of it as a gym membership. I'm kidding on that. But people spend monthly on things that they never use. There are things that people don't even realize that's affecting their cash flow. But at the same time though, it's just one of those things where if you can use some of your money and leverage that out to get that from the market that allows you to make money; to me, that makes sense. And I'm not saying go overboard with that. Do a lot of research, be risk-averse, but at the same time, know that you can make money in the markets if you do your research. If you really do due diligence, and really surround yourself with people that know what they're doing. This is not a one man show where you can do it all yourself. Sometimes you need people that have done it, people that know what they're doing, and use them and utilize their help, and really just work together as a means to make money.

David: A man after my heart. I totally believe in that. I believe that relationship capital, connections, our network, the people that we can align ourselves with on a common path. There is so much power in that. Jim Rohn is famous for the quote saying, "You become the average of the five people you most associate with." And I think there's a lot of truth in that, the synergy that we can create. Trying to run solo, anything in life, it's a lot harder. You're gonna run out of gas, you're gonna hit a ceiling, you're gonna hit burnout. Even though having a strong work ethic, I totally believe him. There's better ways to do it than trying to do it all by yourself, so totally believe in that.

If I ask you, Sunny ... If someone asked you this question, whether it's me or someone else, said, "Sunny, what do you think is the best investment?" I'll give you a couple choices here so I don't just leave you

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hanging. What's the best investment? Would it be investment in oneself? Investment in one's business? Say, in this case we're talking mostly to dentists, but any business. Or would the investment in a 401(k)? What would you pick?

Sunny: It's hard to beat the returns that you get on yourself and any of practice. I think that's the number one thing. The cash flow that you get from your practice, your practice has to be a well-oiled machine. If it's not, then you're not gonna have that cash flow to invest in other businesses. So at the end of the day, the first and foremost investment has to be in yourself. It has to be where you're able to improve yourself, whether it's clinically or management waste. There are dentists out there that are clinically just amazing, but their practices are suffering because they just don't know how to manage it. So if they took that and invest it in themselves and becoming a better leader, becoming a better manager, they can really thrive and have a cash flow that would allow them to invest in other businesses and whatnot. So at the end of the day, really, you gotta invest in yourself and your practice before you do anything else, because that's what matters. That's your bread and butter in the beginning stages.

David: We all have limited amount of time, right? We have a business, we have a practice, we have family and we have just what you said: a need, desire, to invest in ourselves and improve ourselves. What have you found in your own life in the relatively short time in career, out of school, and in practice? Is there a ratio? How do you tend to balance that with investment in yourself, whether that's CE, or as you said, other types of improvement, and then in your practice, then just call it outside investments. Is there some ratio that you found this kind of working for you, Sunny?

Sunny: Yeah, I think it's hard to quantify a number, but at the end of the day, when I spend the first eight hours of the day clinically, with my patients, with my staff, that's work. That's kind of, we're just pounding away treatment, just making sure patients are taken care of, providing them the best service. Then I want to try to take at least an hour to two hours a day just working on the practice. You work in your practice, then you have to

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also be able to work on your practice, and that's important. That's one of the reasons why I decided it would be best if I were to take a lot of those Fridays off, because those are the days you work on your practice and try to improve upon the things that aren't working well. Or the things are working well, how do you make them even better? And that's what matters the most, because I can go in next week and this week was great, how do I make it better next week? Or this week wasn't so great, how do I fix the problems that just happened this week?

Those are the things that we're able to talk about at the huddles, those are things that we talk about at the weekly or monthly meetings and whatnot. So ratio wise, even if one can spend 80% of the time working in their practice, and the other 20% of the time honing that practice and working on that practice. That goes a long way. But then, you have to go to find time to reflect and focus on what is it that you really want out of life. And that's ... I think that's a hard question, because I feel like there are times I don't know the answer, but there are times where I know what I want in 10 years, 20 years, and how I get there. That's always a challenge, because sometimes it's that rolling challenge and it keeps moving.

David: It does, it does. Sunny, I'm always about speed to goal. How I get from point A to point B, whatever that gap is, whatever I'm trying to shoot for. That could be a short term goal, something in the practice, it could be a long term goal. Whatever it is, how can I get there faster? And there's a lot of discussion today, especially for younger docs coming out of school. Should you go to a GPR type residency program before you get into practice? Or should you just go right into practice, you just go into associateship. There's no right or wrong here, just what are your thoughts? And based on what you did, because what you told me is you actually found a good position that you got out of school in. You thought, it feels like today, a great investment in some hands on training. What would you say that? If you could do it over, would you do the same thing, or would you do something different?

Sunny: Yeah, no, I agree, and I think you're right. There's no right or wrong answer, and I think a lot of it depends on what is it that you feel

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comfortable with. I knew that after dental school I want to be able to get out there, get my hands dirty, and be able to work. For me, my fourth year was great because I was able to take advantage of a lot of those rotations that allowed us to get outside of the dental school and work in a setting that was more volume driven, as opposed to seeing two patients a day, we will see many more. So, that was nice for me, I was lucky enough that I was able to complete a lot of those requirements. My third year, so fourth year it was just one of those things where I had that time to get out there and request where I can go on these rotations and really take advantage of seeing more patients in a given day.

And then, when I had some interest in pediatrics, I was able to find a practice. It was still general practice, but they saw a lot of kids, so I figured that, okay, this is a practice that's gonna have a lot of exposure to kids, as well as adults, so it also allows me to think through things, that this is what I want to do. You just go to it. Same thing in Dayton, it was general practice and I was able to get into a practice that had a lot of new patients. At the end of the day, you have to be able to hone your skills and do what's right for the patients, but at the same time you have to build up speed somewhere, and I was truly very lucky to do so my first three and half years as an associate. So that allowed me to buy a practice that was doing well, but then I also knew that I have to do well there, too, because I've gotta keep up with this doctor's production level that he has and not feel like, "Okay, I'm paying such a premium for this practice, but I'm not gonna be able to replicate what he's doing."

Like you said, I think if the person of the dentist feels that they haven't had enough training and whatever that might be, whether it's general or if they want to do a lot of oral surgery or pediatrics, yeah, it might be good idea for them to find a GPR that focuses on that. Or, find a dentist, a doctor that is allowing them to be mentored, and allow them to really get their feet wet and work. On the other hand, there's a lot of great CE courses out there, from oral surgery, to lots of implants, to pediatrics, cosmetics. There's so much CE courses out there, and there's just amazing, amazing dentists out there like Doctor Garg, Doctor Nosti, he has amazing cosmetic

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courses out there. So just one of those things where you can take those courses as you practice and become better at it so you're not taking time away from your practice as much, and still be able to really become a great dentist.

David: Yeah, very well said. I so much agree with the mentorship aspect, and if not for the huge debt load that many are coming out with, I would tell people almost go work for free for a great mentor where you can learn clinical skills, you learn leadership skills, you learn business skills, if not for the debt. Of course, you don't have to work for free, but if I were to do it over again today, what I know now is I would sacrifice a couple more years. And I know that so hard for people that have been going to school, and tacking on debt, and working side jobs, and everything else we had to do to get through school, to bite it for two more years. But to me, that first couple years getting out of school, what you do those first two years are ... It's a launchpad. It's the launchpad to the quick start or the slow start to getting into your career and starting to pay that debt down hard.

I think it's a hard thing for people to say, because I just want to go work, and I gotta make some money, I gotta start paying some bills, I gotta start living a little bit. If you're married, your spouse has been hanging with you all of these years and going, "When we get to have a decent place to live? When do we get to eat out once a week?" And all that stuff, but it's so hard when you're going through school. It's hard to push it back for couple more years, I totally get it. But I love the idea of somebody ... That's always been what's worked for me in life is yeah, CE is great, of course, all that stuff fits. Man, if I can follow the path of somebody else who not only is successful in that arena, that business, that practice, but also has values and integrity. Those things have to fit for me, because there's a balance to life.

Some people can make a lot of money, but if everything else is screwed up? Okay, maybe I can take the best things from that person, but maybe not everything, right? Because your vision can get warped. I think if you look at that bright, shiny object and go, "Oh, wow, that person seemed like they got everything together, because they're living the big life and

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they're telling me I can do this, and this, and this." Well, you gotta dig a little deeper, because there's nothing that comes easy. Everything worthwhile in life, I believe, we do have pay a price or sacrifice. To me it's just how long should we keep sacrificing, right? And that speed to launching, the leverage, and I don't mean just financial, I mean leverage in every aspect of your life, leveraging other people's knowledge, and skill sets, and experience, and time, all those things we have to learn.

And you said earlier, that's what leadership's about in your own team, building that culture where not everything falls on you, the doctor. What do you think, I gotta control all this stuff, I gotta wear all these hats, spin all these plates. You build the right culture, you've got a team that's behind you and they believe in your mission, and you don't have to do it all, right?

Sunny: Yeah, absolutely. And I feel like I used to be like that, very much being the micromanager and whatnot. Then you realize that all you're doing is really hurting yourself, because you're taking that skill set away from somebody else that can help you and really propel you much, much quicker than as if you were to do it all on your own. The one thing I'll say is, when we talk about looking at other people and saying, "Oh man, he or she's got it all." I always tell myself, "The grass is not always greener on the other side." And that's so true, because people may show you what you want to see. And sometimes you don't know everything about their life, and just focusing on your own life is much, much better than focusing on somebody else's. You gotta take a moment and really try to evaluate yourself and see, what is it that you want out of your life, both personally and financially, and for family wise and all that kind of stuff. So yeah, it's just one of those things where things may seem better for somebody else and not so much for you, but they can be, you just gotta focus on yourself and just really work on yourself and your family.

David: Yeah, no truer words have been said. That's very, very correct. Sunny, the average debt that students coming out of dental school have a today, let's say of a quarter million, as you said, to half a million dollars today. In your opinion, is a career in dentistry still a good investment?

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Sunny: I think so. That's a tough question, because many might disagree, because I think, one: I was surprised to see how many dentists out there, if they had the option to hang up the handpiece, they would. And I get it, it's a stressful field. I don't want to necessarily have to practice dentistry for the next 40 years, 30 years, but I also know that I'm okay practicing dentistry for the next 20 years, as long as my health allows it and whatnot. So when you take on that much debt, that's a huge commitment, and that's not a commitment where you just say, "Okay, I'm gonna take on all this debt and only want to work for 5 or 10 years." That's a huge investment in yourself, and you've gotta be sure that that's what you want to do for the next 25, 30 years or so, because that's what's gonna allow you to pay off that debt. That's what's gonna allow you to really get that financial independence that you desire.

Is it worth it? I mean, yeah, that's a tough question, but I think it's still worth it, because it's really what you make of it. I know that a lot of people say 20 years ago, 30 years ago was the golden age of dentistry, and it's changed, and I'm not denying that by any means, I get it. There's a lot of pressure from the insurance companies, the DSO's are ever-increasing, so the margins are getting crushed. But at the end of the day, do we have to work a little bit harder? I mean yeah, maybe instead of making that income in three days, maybe it takes four and a half, five days now.

But look at it this way, though. Generally speaking, most American people work 40 hours a week, I think. So I'm either working five days a week, maybe even more. We have to keep that in mind, that you have those days, may not be there, where we can work two and a half, three days a week and make a great living, but I think it's still possible. And plus, I think people have to be willing to go to places where the demand is. People desire that, "Okay, I want to go live in Southern Cal and become a dentist there." That might be hard, or in New York City that might be hard. But if you find good locations where there is demand, you can still do well. There's practices, there's new scratch starts all over the country right now that are doing absolutely amazing. I read so many examples where the

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practice started less than a year ago and are already doing over seven, 800,000, over \$1 million in dentistry in just a year.

Those locations exist, and they're gonna exist. As economies, not necessarily grow, but as more construction happens, more housing develops and whatnot, more and more people working, the need is there. It's difficult, but it's doable.

David: Yeah. You said earlier that one of the reasons that the difference between my generation, that graduated some decades ago, and your generation, just coming out of school in recent years, is the access to information. When I was coming out of school, probably with the same very little amount of business skills at all, but we didn't have the Internet back then. You guys can't imagine life without the Internet, or cell phones, or access like we have. But also, as you said, we came from a time when we didn't have to be as discerning about how we start a practice, where we set up. There was a lot more margin. With the advent of more information available today, with the fact that you really have to run a practice day as much more of a true business, and you have to look at demographics, and the debt, and lots of other issues that, frankly, we just didn't dig that deep into.

And we really didn't have to run at a top shelf practice. We could be a little sloppy with business practices and still manage to do okay. Today that doesn't work, and I tend to see that your generation looks to me, now maybe it's just because I see the smart ones on the forum, you gotta tell me, but you all are very entrepreneurial. Is that across the board, or am I just seeing the top shelf people who are interacting and engaging on some of the forums where you all are. What would you say that?

Sunny: You know, I'd say to some extent, I feel that that's true, but really what prompted me to create that was a lot of friends of mine. We would talk, we've been out six years now, and we talk a lot. And it always comes out, "Okay, what are you doing with your money now?" And a lot of times the answers were just, "I'm not sure, it's just sitting in the bank account," or, "I'm not really sure what to do with the student loans. Do I pay

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it off or do I keep them going?" And that kind of stuff. So I realized, and this is across the board, where people don't know what to do with their finances as much I thought they did. And then, once you start talking to some of these people, then you realize that they have more aspirations of more than just trying to pay off their debt or trying to fund their 401(k)s, and that's where the entrepreneurial spirit comes in place. And you realize there's a lot of people out there that are wanting to do investments, that are outside the norm of your putting some money in the IRA, 401(k) and whatnot.

I think that there is a lot more of that. People that post more frequently are the ones that are more engaging, those the ones that are wanting to propel themselves to the next level. So yeah, I mean, I think there's a both kinds people out there, but there's room for more entrepreneurs out there.

David: Alright, last question, Sunny. In 2008, we had a major financial downturn, recession, reset, financial markets, real estate markets, everything took a deep dive. Historically, second worst to the depression of the '30s, right?

Sunny: Yeah.

David: For your age group, this was like ... You were in school during that time, I don't know how much it affected you, how much you were taking that in. When I was an undergraduate and pretty much in dental school, I was oblivious to what's going on around me. I was just focused on getting through school. The world could have been crumbling and I wouldn't have known. I think you all are different, I think you're more connected, I think. But here's my point: since the downturn and after the country crawled out of that, with a lot of bailouts, a lot of digital money being printed by the Fed to prop it all up, and now we're rolling, and you can believe the government stats or not. You can look at your own personal economy and decide what is, but things are rolling, and we see the stock market has been shooting to new highs. We see the real estate is topping up past the peak of 2006.

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In general, consumers have more confidence today. A lot of people have either forgotten that there are market cycles, and a lot of people in your generation that are younger haven't seen one, or maybe didn't even realize one was happening. I see a lot of confidence in people about, "Yeah, I can do this and that, and I'm open multiple practices, and I'm investing over here, there. It's all good, it's all good, it's all good." Do you think that's valid? Or do you think there's some concern about that? What do you see?

Sunny: I look at it this way: I am, at best, optimistic in my own practice, because that's the business I know and that's the business I could run, because I'm in control. When it comes to the stock market or the real estate markets, I know that, as a whole, I'm not in control. So it is hard to look at the market nowadays and say that it's gonna go higher. I mean, yeah, there are gonna be ups and downs, and I think there is a lot of that news out there where people are overly optimistic. So I do think that people have to be careful with what they invest in, people have to be careful with what they really perceive the market to be. You can be cautiously optimistic, but at the same time, you've gotta do your research to make sure it makes sense.

Just going back to 2008, I remember I was actually sitting in pathology class and the whole Lehman Brothers thing was going on. I my laptop, I had my PowerPoint for my path class, and on the side I had my TD Ameritrade account. And it was a scary moment, because you see Dow dropping, and if I remember, I think six or 700-some points that day. I had actually saved up a decent amount of money, and I was banking on making some money in the stock market, at the time, and using those funds to pay off my student loans when the time comes, in 2011 when I graduated. And I saw that, from 2008 to basically almost 2010 or 2009, the end of 2009, where the balances were just dropping, dropping, dropping, and it was a scary moment. Like you said, it was one of the worst ones since the great depression. Is there another one like that? Maybe, but at the end of the day, you have to be careful with what you invest in.

I think that's why the whole reasoning behind to and diversify, whether it's the stock market or real estate, is such a key component. It

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was a scary moment back then, and it was also the time when I just bought, actually, my first condo, my real estate deal. So it was one of those things where things were happening so fast and it was so hard to understand it, and that brings me back to the point where it's so important to surround yourself with people that have had the experiences and listen to them. If someone's trying to talk you out of it for something, there's probably a good reason why they're trying to do so. So yeah, that was a scary moment back then, and I don't know what's gonna happen tomorrow or a year from now in the stock market or the real estate markets, but I do know that there are opportunities out there and they can work if you do your due diligence.

David: Yeah, I think there's so many things we can't control, but we can control our personal economy, saying how we invest in our own personal business or practice. Those things we do have control over, as you said, and the focus there, and just be wary of cycles and what can happen outside that. Really, really good talking to you today, Sunny. Doctor Sunny Ahuja, the Dental Investment Group on Facebook, you should definitely go there and connect. He's got a lot of great interaction, a lot of engagement on the group, a lot of smart people jumping in there. I would tell anybody who's trying figure out how to invest for the turbulent times we're in. That's a great place to be, some good people there, Sunny. And I'll say, also, I'm very optimistic about not only the dental industry going forward, but also for this country, because people like you and your generation, you are the upcoming leaders in all respects, and with people like you and the people you surround yourself with, I think we're in good hands.

Sunny: Thank you. So now, before you leave, can I put you on the spot?

David: All right, all right.

Sunny: Because I want to you about the real estate markets.

David: Okay, sure.

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Sunny: That's one of the markets that's exciting, because there is a lot going on there. And I'm not saying that that's immune to times when the markets are falling or the economies are in a downturn, but when there's cash flow from properties, that's gonna be there. When people are renting from you, that's gonna be there, even in a down market. And that's one of the things that I experienced with my units, was that even when the market wasn't doing well, I was still able to get the rental income from that. So that's helped out hedging a lot of that downturn that I face in the stock market, and you're a real estate guru, so what's your opinion on real estate, now going forward, in 3 years, 5 years, 10 years?

David: Yeah, great question. Well, I am all-in in real estate. In past decades, I did have some money in the stock market. I took it all out in 2005. Not that I just had a crystal ball, but I was done, and I've got it all in real estate. But yeah, I'm totally expecting a reset of some kind. I don't have a magic crystal ball, I can't say it's gonna be as bad as the last one. I don't think it will, but you never know. But what I do know, Sunny, is that in my experience, and I've been investing in real estate for over 37 years. I've gone through multiple cycles. Yeah, the worst one was the last one, 2008, and that was a good test. So I would say there's a difference between investors and speculators, and a lot of people get into either market, Wall Street or enter real estate, as, I think, speculators. They're getting in at the top. Oh, everybody's make money. Oh, it's just easy, let's jump in here.

So speaking about real estate, people will buy high thinking there's a next higher buyer, and they're not investing for cash flow. They're missing price appreciation, and buy here and sell here and get chunks back. Everybody's a genius in an up market, everybody's a genius in an up market. I was always like to say it. To me, in real estate, cash flow is what glues everything together. Yes, you can force appreciation by being able to buy wholesale properties and have a team or somebody else that fixes up and forces appreciation. Yes, I think real estate is a great hedge against future inflation, which I think we're gonna have, so it's a great hedge. Price elevation through inflation, cash flows will increase through inflation, so I love that. In the right asset class, so we can talk about single-family, we

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can look at multi-family, commercial. There's different asset classes, and they all have their place, but I personally think the best, safest place to be, for all markets, is single-family.

And we won't go into that today and why, but here's why, you just said. Everybody needs shelter. This country, because of lots of immigration, we have a population that's growing, growing, growing, growing. People want to have a roof. If you buy the right asset in the right location, right demographics, economy, yes, you may, at worst hold your rents flat for a period of time; when there's a reset they may stay flat, but people don't run for the hills. Sometimes people will downsize, they'll downsize from a higher end, and if you're investing in, what I call, the sweet spot of any given market ... And I love Ohio. Why? It's a nonvolatile area. It just cranks along, cranks along, cranks along. It's not a problem, I can wait a little. Even if properties drop, at worst, 20% value in the markets I'm in. The rents don't drop like that. They stay steady, and then everything comes back up again. So I am fully into real estate and I believe, if you do it the right way, it will weather these kind of economic storms.

Sunny: That's great, great, yeah. Well thank you so much for having me.

David: We'll do it again. I always stay engaged on your Facebook group, because it's a fun place to be.

Sunny: Thank you so much for contributing a lot, that's great.

David: Always, always, all right. Doctor Sunny Ahuja, have a great weekend and we'll talk again soon.

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