

Ep #159: Jay Malik - Neutralizing the Tax Monster



Full Episode Transcript

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Jay Malik: The wall street type investments. They might, in the past they might have been worked on well, now they're not working or dentists. So that is, if you accumulate all this, so the guys who wanted to retire, they are unable to retire, so this is another big thing, which I'm seeing.

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David Phelps: Good day everyone, this is doctor David Phelps of the freedom finders mastermind community and the dentist freedom blueprint podcast. Today, I've got, really a privilege and honor to get a chance to speak with and also let his message reverberate to all of you today. Someone I met in one of mastermind group some years ago. This friend of mine is Mr. Jay Malik. Jay how're doing today sir?

Jay Malik: I'm doing great. How about you?

David Phelps: Very well Jay. Yeah, we've been looking forward to doing this for sometime and one of the reasons I wanted to do this, and I'm gonna kind of jump ahead then I'll get into some of your bio, but the reason I like Jay is because, similar to what I do and being a dentist, you know, my following Jay is dentist professional practice owners who are looking to build some alternative wealth outside of their practice and have some revenue streams that they can count on as, maybe part of their retirement package.

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But what you do Jay is you also speak very differentially to dentists. You are an enrolled agent, you're an accountant, you've got your credited business account, you're a certified tax coach, you're a fellow in the national tax and practice institute, but you decided sometime ago to focus on professional practice owners. Dentists, I think you also, chiropractors, which are very closely aligned as well, right? And so, I knew that about you some years ago when we had a chance to meet. And so we'll talk a little bit about kinda where you came from, but let me give the rest of your background just, so I don't leave anything out here.

Jay Malik is a different type of tax guy. He specializes in developing legal tax strategies for dentists to reduce their tax burden to a bare minimum. Jay manages a full service high tech accounting and financial coaching practice focused on providing doctors a powerful platform to earn, retain, and grow their wealth. He is a renowned speaker and Amazon best-selling author.

I found three different books. Three different books out there. One was something about subluxation. Sounded painful to me but, that was for the chiropractors. But you know, for dentists and doctors as well. So, obviously all on the platform of saving, mitigating taxes. You're a developer of a trademark system, which is called the Rich Dentist System, which is used by doctors all over the U.S. to systematically manage their finances and grow their wealth. The system is designed with the sole purpose of making dentists affluent. Its key pillars are: 1, legally reducing the tax burden 2, methods to track income and expenses easily, number 3, systematic debt reduction, that's a big one Jay that's got to fit in there for sure, and 4th, holistic wealth building in a sustainable manner. Jay

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teaches this unique system through courses at dentist conferences and seminars while implementing it for his clients on an ongoing basis.

Jay's coached successfully many dentists out of difficult financial situations. And who doesn't go into difficult financial situations at some point in life. Many times, just things happen in life and you mentioned a few of those. One is high debt. Gosh, graduate students are coming out of school with massive amounts of debt today. The consequences of bad investments. Who hasn't made a few of those, raise my hand I. Divorces, unfortunately, and the other divorce, which is dissolution of partnerships. Those things happen all the time and there's, but there's gotta be a way out, so you help dentists with that.

You're much in tune with the culture and working conditions of doctors, dentists, and you accommodate their restrictions. There's obviously tight schedules and never have time to jump on the phone. We'll talk a little about that because I think that's again, one of your unique's Jay. You're very much an out of the box thinker. You believe that most accountants just use the tax law to make more money for themselves. And you are also quoted in CNN Money in saying "Whenever Congress passes a new tax law, they should call it the Full Accounts Employment Act". How true is that? And they're going strong right now. Or will be I guess in a few months when they turn around this tax season.

So as I said earlier Jay's an enrolled agent, admitted to practice before the IRS, a credited business accountant, a fellow of national tax practice institute and certified tax coach, represents tax payers before the IRS to ensure they're treated fairly and pay their full legal obligation but

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not one cent more. Jay I'm gonna start out by just saying how did you decide to focus on professional practice owners specifically like dentists and chiropractors or MDs. Why did you decide to go there?

Jay Malik: Well many years ago I used to have a General Practice. And during that period I realized I had the most impact when I was working with doctors. Not MDs, the dentists, and the chiropractors. So I kind of moved my practice towards that direction, started working. Then after awhile I realized that MDs, it was difficult for me to handle them because they had too much of God complex for me. So I pivoted towards dentists and chiropractors and that's all I do. I'm about ten years or so I've only been working with dentists and chiropractors.

David Phelps: So what are some of the unique situations and you know, we mentioned some obviously already, you know, high debt and partnerships that fall apart, things like bad investments, but what else do you find working with dentists and chiropractors that you like to do that are kind of common problems. Obviously we're gonna talk a lot, we'll talk quite a bit about, you know, tax savings today, but what are some of the commonalities that you find kind of across the board as you're working with your clients that seem to come up on a regular basis that their missing or just need help with?

Jay Malik: Well with dentist and as mentioned chiropractors as well the first thing we notice is that the high debt. Dentists have always had high debt but the last 5-7 years I've been noticing that the new dentists, especially coming out, they are coming out with much higher debt. And the levels have kind of become unsustainable. That's one major thing that I'm seeing. The second thing is, which is

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a very strange trend if you ask me, that when they come out to now after a year or so they were able to go looking for a new practice. Now they don't do that. They cannot do that because of the debt and the fear. So now they end up looking for a corporate dentist office where they can, you know, work and work as an associate so they can start paying their debt off. So there are more dentists coming out and they're less of them are getting into private practice, or personal practice. So those are the major trends which I've seen. And I'm sure you might have noticed the same thing.

David Phelps: Yeah no doubt about it. But that is a huge problem for those new graduates. Is your practice comprised of, you know kind of a full strata of doctors or dentists in this case? I mean do you see a number of the younger ones that are coming out and wanting to get help and get help especially with the debt reduction repayment, get that under control, as well as doctors who are mid career and those who are transitioning out. Do you have kind of a full strata or is there one area you focus on more or like to do or what's that look like for you?

Jay Malik: Well I have, I guess I'm lucky that, I have all, I have like some new and just starting over. And I have some who are nearing retirement. And by the way the people who are nearing retirement, they have also ... which are, which we didn't use to see 10 years ago. So 10 years ago when you looked at a dentist who was getting ready to retire, he normally did not have financial problems. He had paid his debt down, he had a couple of million dollars saved up, and he would sell his practice and he would spend his last years, you know doing whatever he wanted to do. Now that not the case. Number one, the practices are not as easy to sell. If you don't have a great practice it

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won't sell as well, okay. So they can't sell their practices. And many of them have not been able to accumulate money. They were kind of depending that they would be able to sell the practice and now they can't do that.

And unfortunately because of the way the real estate markets and the stock markets especially have been working, many of them are wiped off. The 2007, 2008 recession, that wiped them off and then they didn't have good advice so they cashed out. Now after, markets have been booming since then, when markets, I meant stocks and bonds, but these guys are not in. So that is, so they are, plus the thing is that unfortunately the wall street type investments. They might, in the past they might have been worked one well, now they're not working for dentists. So that is, if you accumulate all this, so the guys who wanted to retire, they are unable to retire. So this is another big thing, which I am seeing.

David Phelps: So do you think it's a combination of, you know you mentioned a couple of things. You mentioned practices more difficult to sell. So that nest egg, that equity that so many were depending upon, you know is not there to the dollar amount they thought it was gonna be. And then when they sell, they forget to figure in taxes right so they get, that gets chopped, you know by a third right there whatever they have. And then you said, you know the ups and downs of the market cycles. Certainly I guess if one could exit like right now and they had enough accumulated, they might think that they were good but then again the fear factor is as we both know is well as soon as they exit their off of the active income cycle and how whatever they've got, that's it. And so if the market does one of these things again, and drops again now so many you know have to come back in and sign up as

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associates right, in a practice again, which was not the game plan.

So we have the ups and downs of the market, which means that nest egg goes up and down and then therefore that the revenue goes up and down. I would say also that a big problem, you mentioned it also in your bio is that those dissolutions. Partnership breakups, doggonit you know, divorce, you know what is it, it's the 50 percent you know, nationwide just among a general populous, I think in a professional practice arena where there's obviously lots of stress I think it's higher. I mean I'm sure you talked to, I know dentists who have been divorced and remarried like three times. How can, you know, with that kind of volatility and add that to stock market and then on top of that, Jay, taxes have been going up and up and up. So you start putting that in and then you have the marginalization or the commoditization of practices by the insurance companies which are driving revs or profit margins down. So there's like four major horsemen there that we've jut touched one that are really, as you said, adversely affecting the generations that are trying to retire now.

And then now we have the younger people who are hopefully listening to this podcast, I don't want them to be shaking their boots but I want them to be astute enough to listen to people like you say okay, there's gotta be different way here we can't just kinda go on the old traditional path of okay, I'm out of school now, I'll get this corporate job and then maybe, in a few years, maybe I can get a practice and I've got all this debt. Gotta do something different. Gotta do something different.

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So, let' turn back for a second to those young doctors who are coming out of school with all that debt. As you said, the majority of them are having to go work as an associate. Many for the corporations today because as you said, they need that paycheck to pay that debt. What's the steps they can take, I mean is there a dollar amount in your mind, is their a range where that's just too much darn debt and your just gonna be spinning your wheels or, you know, some are coming out with a half a million dollars of debt. Is that doable? To pay that down and still even have a chance of getting into a practice within five years?

Jay Malik: Yes that is doable. People are doing it, it's doable. You need, but need to be very astute, you need to work smartly and do that. And if you, if you create a plan and work smartly and do that yes, you can. For example, I mean still to this day dentist are the very, most favored people in the country, the U.S. at least as far as the as borrowers are concerned because the default rate for dentists is like less than one percent, banks are very keen to give money to dentists to buy practices. So if they buy the right practice, they can find money.

They have to take a risk, but that...the second which I would like here, which I am not learning from the guys who about to retire is that the one thing, which I think they miss, which I if I could do that I would do it for every young dentist coming out, that right from day one, right from first paycheck start some putting some money away as your savings. And put it diversified, don't put it all in stocks, don't put it all in bonds, start thinking about finding a way to invest in real estate ads. That's another thing. Don't rely on insurance agents who ... as the financial planners, but find other way, kay, and put some money so

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you start having a base. And if you start with that, if you start early enough with time and the magic of interest compounding, you should be alright in the long run. But you need to start doing something right away, start saving, don't spend all your money, don't try to live this dentist lifestyle...

David Phelps: Right.

Jay Malik: In big city, and it can stoop it up.

David Phelps: Yeah, yeah I'm glad you brought that up, I, you know the kind of the entitled lifestyle, I think that's, that's so prevalent and I sort of understand because again you know, we know going through a lot of formal education there's lots of years of sacrifice, you know, eating Ramen noodles, right, and then you get out of school with all this debt, and then you know, if you got married along the way you know, you have a spouse probably supporting you, right, probably, you know the whole way and now your finally out of school and you got the license and now your spouse, or maybe just yourself, you look at yourself and say who, I made it right?

And well, as you said, the banks are pretty willing to give a fair amount of money, even to young graduates, I mean, to an extent so it's like, well I deserve the new car, I deserve, you know, if not a house I deserve an apartment you know, in the metroplex with fancy digs. I'm gonna start enjoying myself because by golly, I'm finally a licensed dentists, I deserve it. And yet with the big debt out there you know, you would be the first one to say you know, you're not gonna ever get that paid down if you don't continue to have that discipline. I

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think the discipline is the key thing. Doesn't mean you have to still eat Ramen noodles all your life but just having that discipline and starting early with, right Jay? To be disciplined in your approach, to savings accumulation, figuring out your investment buckets, whatever those are gonna be, diversification, but just getting started and staying on a plan so you're not just living at or above your lifestyle means, your income means, right?

Jay Malik: Yes, exactly. Diversifying. When you put money away, diversifying it, you know, putting a broad mind, broad ways, index based funds for some of it and some of it in real estate, kay. I actually emphasize real estate a lot. One reason is that even today with all the, you know talk about venture capitalists and all this tech money and all this stuff, still today this is a very good school of thought, which I belong to is that, which believes that even today most millionaires are made by real estate.

David Phelps: Well yeah, you know and that's kind of my forte, didn't come on this to talk about that but I appreciate you talking about the diversification and that you know having alternative, I do believe, is important. I'm very biased and I wouldn't tell everybody to be exactly like I am at all, but just to at least look at other sectors.

Jay, things I really enjoy about you is you know, you're very active in a lot of the online forums. You're a contributor. When I say active you are contributor, and you have a real art, I think articulating in written form, which is not easy to do, you know on online forums there's a tendency to not read between the lines and people take things at face value and people get offended, and you know, just you are always very, very, very good about helping people see things sometimes through a

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different lens, but you never are off putting or condescending.

I just want people to know that that's what I see in you, that's your character and I think that speaks very highly of you, so I didn't wanna miss not having a chance to say that. You collaborate and contribute a lot just of your own free time because I know it's in your heart to be a servant, to help people whether they're your client or not, you know, if you can give some advice to somebody who's maybe steering off course, you know, if there's something you can do to get them back on course with just some words of wisdom, that's an awesome thing so just you know, thank you for doing that.

Jay Malik: Thank you.

David Phelps: Jay, what is a tax coach? So explain what a tax coach is along with the other things that you know, certifications you have and experience you have, but how would you define for our audience what a tax coach does.

Jay Malik: Well a tax coach is somebody who coaches their client to pay minimum possible in tax because most of the time what dentists are dealing with, they're dealing with general accountants who put the right numbers, the correct numbers on the correct boxes on the correct forms and simply file that. And they do a great job at it, but they are not paid for, and they are not focused on lowering the tax burden legally. That is an art in itself, there's sides to it, there's an art to it. And some of us in the country, I'm not the only one of the people who do that, we start with that.

The first thing we do is create a plan. So upfront we know if the doctor does certain things, his tax burden will be

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reduced by x dollars. So creating a plan and then implementing it. Now everyone has different, every doctor is different, every situation is different. So you have to make the plans accordingly. Especially now with the new tax code, the reforms they have just passed, especially, it's useful, it's great, but it has complicated things a little bit more. So it's important that the planning is done right, so you can benefit from the advantages of that and take advantage of all what is in there.

David Phelps: In general, could you say percentage wise, you know, how much you find a lot of new clients are overpaying in tax, I mean I know there's gonna be a range, but you know what do you generally find, you know, when someone comes to you and says, "Hey Jay, I'm just looking for somebody to give me a second opinion or look over what I've been doing". What do you see on a regular basis?

Jay Malik: I'm very good at keeping numbers and I've doing it or years and I found a very interesting thing. And when I tell this number people find it hard to believe, but it is correct I can support it with spreadsheets I keep here. 95% of dentists overpay their tax to some extent.

David Phelps: 95%, so that's almost everybody. And those are the, those 95% that are overpaying, I mean what do you see, I mean, is, you know it's probably as little as a few thousand to probably, you know tens of thousands I'm guessing, right? Probably it's for the whole gamut depending on-

Jay Malik: Yup, yup. Exactly that depends on how much they are making. Sometimes we see a couple of thousand dollars, which is not a big deal or sometimes we see tens of

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thousands of dollars. In my case the highest I've seen is a couple of hundred thousand dollars.

David Phelps: Wow.

Jay Malik: This was more complicated case. There are several things as well, but that's what I have seen. And there's actually a pattern to it as well. I don't know why, you're patients, if you give them a, when you present a case, many times they go and they take your case they ask another dentist, right? To get a second opinion. SO it's very common in your profession, but I don't know why dentists don't learn from this and go and take a second opinion on their own taxes.

David Phelps: It would make sense wouldn't it?

Jay Malik: Yeah, many times it is free. I mean it's just like New York is, other than ... but people still go and do that. In our case there are guys like me who will gladly well do it, your tax return for free and tell you hey, there's something, which is wrong here. But many dentists don't do that and they pass decades of practice and then they have lost all this money, which cannot, as you know you can only go back three years to amend your income tax.

David Phelps: Right, right, yup. Half past that you're out of luck, that's it, it's over. Yeah, I agree I think a lot of things in life Jay, you know, it's just people get, well I'm not saying they get comfortable, but they just, they just don't, they get a little com placement, right? There's used, you know, used to working with so and so and Bob or Jean or whoever, and their nice people right? Nice doesn't cut it when you're trying to build a retirement portfolio and I think, you know second opinions should, should be the norm. Jay, what's the single major reason you find that dentists end up

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paying more in taxes than they have to. Is there one key area that you find on a regular basis?

Jay Malik: The most is what I've seen is practicing in the wrong entity type. That is a major thing, which I see. The second thing, which I see is not taking all the deductions to which you are entitled to and not using the tax code to actually maximize those deductions. Out of fear or whatever, that is another thing. I see plans not being used right, kay. That's the thing, if I remember quite sometime back when you and I had a discussion, I don't remember where, we were talking about how you can use your retirement plans to actually invest in real estate.

David Phelps: Yes.

Jay Malik: That can actually give you phenomenal returns, okay. But what we see, I see a lot that people not using that, no techniques to put money away, tax advantage way for their retirement. We keep paying tax on that. So things like that, these are the major things, which I see.

David Phelps: Do you find many dentists or chiropractors are working out of a sole proprietorship, schedule C on the tax return. Do you see much of that? I mean I'm sure there's some, but I mean that's...

Jay Malik: There are quite a bit of the, there's quite a bit of that.

David Phelps: And there's no reason to be working on that base they just don't know what they don't know. And I they haven't been getting, you know good guidance or somebody's thinks they're helping them on the cheap to get their tax return done, but you know costing them as you said, tons of deductions that are being missed and opportunities there, besides the fact there's a level of liability protection

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by using entities the right way, so got both sides of that one to deal with. With the new tax reform act that was passed before the end of the year, as you said, a few minutes ago, let's create some opportunities, but also some new complexity. Again, what was it four hundred some pages? I don't expect you to give us some ... in the few minutes we have left, but if you could take pass in big changes and the opportunities, would there be on or two key things that you would tell our listeners today that they ought at least get a second opinion on or at least look at with their advisor, whoever that might be?

Jay Malik: Yes, yes. The first thing is to, if you are well to do dentist, if your elections are in say 1.51 million dollar plus, you, the national profit wouldn't be high enough if you are managing your practice right, that you will not be entitled to that twenty percent deduction, which comes for because you ... So that is one area if you manage that part right, you can actually save significant amount of money. The other thing, which has happened is that the corporate tax rate has come down to twenty-one percent now. In the past it was hard, it was difficult to see a C corporation. Now you can see introducing a C corporation in a practice running some of the income through that to benefit from it.

So these are the couple of ideas where there is something else, which is still government might change that, but in professional circles it is a big thing being talked about, that they try to give advantage to cooperatives style businesses, agriculture type businesses, but they make errors in the drafting of the tax code. So what we think and some very smart people think as well, if they don't fix that, maybe having, running a dental practice as a cooperative, there are two or three

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dentists, it might be actually very good in crafting, tax wise. But there's also, they are some implications that government might go back and try to fix that loophole. They have indicated there are some indications, but because as you know the politicians are very divided, so it's very possible they will not be able to do that. So, that's a real interesting idea. I will be very looking for on it as we move forward to see if we can use that loophole.

David Phelps: Yeah, this is gonna be discussed for quite some time because, just because the law is passed, that means we need clarity given through the regulations that are, you know, being written now and will be written for what, many months, right Jay? I mean for clarifying. And then there's those people where the clarity will come through probably, you know audits and things like that, so I guess, so that kinda brings to maybe my last question is, is there a range or gray area where you believe you like to help people, you know, as you said don't pay a penny more than you should legally have to pay, and I agree with that. What point does being kind of aggressive or going into the gray area, we're not talking about criminal here at all, we're just talking about where there's not clarity in regulations like there's gonna be this year. How far, philosophically do you feel like, you know clients, would help a client go into a gray area that's not defined right now, but letting them know "Hey it is a little bit gray here, so you know, don't know how it's gonna turn out if you get audited but I'll be right there to support you". What would you say to clients, and you know again everybody's gonna be different. You probably interview them say "Well, where is your comfort zone"? I'm not, is that how you would do it?

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Jay Malik: Yes everybody's comfort zone is different. The reality is the supreme court has held it not once, but more than once, that the tax payer has no responsibility, to pay even a cent more than what is their, what their minimum required to pay. Leaving a tip for the IRS is not, it doesn't give you any brownie points.

The second aspect of that is that planning. PA LST tax is perfectly legal. It is handled by courts, okay. So the key thing is to run your numbers different way, okay. And then see, which one is the best for you and then plan and work accordingly, kay. The, what they did was that when they passed the Obamacare, The Affordable Care Act, they actually codified it in there that you need to have a business reason to do whatever you do, but once you can prove a business decision, and if you run your practice that way, that you are doing whatever you are doing for business reasons, then whatever tax benefits you get you are entitled to.

So, running the numbers different ways, planning up front, knowing up front, knowing your tax liability up front, looking at it, because many doctors, unfortunately, most doctors I must say, have this bad habit they let the year end. And then they think about taxes. By this time the year is over, now you can't go back and change anything. It is during the year, looking at your numbers, looking at your tax scenarios and see what can do today that could affect this year's tax that helps the most.

David Phelps: Yeah to your point right now, like right now would be the time to be doing a planning if you wanna do anything about utilizing the opportunities that have been presented in the new tax code, not waiting till December and going "Oh my gosh, you know, here I am again at the end of the

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year and I haven't done anything proactively". Jay, you said earlier that you know, you offer, you know complimentary second opinions, so how would people who would like to take advantage of that which I think people should! How would people contact you, what's the best way to engage you and have someone, have you look at someone's returns and give them an assessment?

Jay Malik: Oh certainly anyone can contact me by going to my website jaymalik.com. My email address is j@jaymalik.com. It's spelled as j-a-y-m-a-l-i-k.com. J-a-y@j-a-y-m-a-l-i-k.com. You can call me on my phone, which is 305--563-6000. If you Google me it comes up there and I am always willing to talk to anybody and you know, help them understand. Of course, I don't charge anything for analyzing. Actually somebody if they send their tax return to me, I have one or two meetings with them, about forty-five minutes each, in which I analyze, but also with me is that I not only analyze the tax part, I also analyze the practice and can tell them where their practice numbers are off, in terms of what the norm is. So, and it's helpful and everybody talks to me, everybody says that was helpful whether they become a client or not it doesn't matter that's a different story.

David Phelps: That's outstanding.

Jay Malik: I think everybody should do that. And they don't have to come to me, they can go to somebody else. Go to a guy who's not your regular accountant and get this done. See if it makes a difference. And I can assure you that in vast majority of cases a difference can be made. Significant difference. Maybe it's worth your while.

David Phelps: It only makes sense, get second opinion. We expect our patients, we certainly aren't offended when our patients

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likes to put it to you that way, for sure. Well Jay, Jay Mailk thank you so much for a fun conversation, parting a lot of I think sage wisdom to our audience today and giving them some new perspectives and ways to think about why tax mitigation and doing everything you can legally right now wherever you are in your career is gonna have a compounding effect so when you get to that point where you do want to let go of the active turnstile you've got something more there to work with, and taxes are a big part of that. So, thanks for being our guest today Jay, it's been a real pleasure, and I look forward to many years of collaborating with you as we see each other here and there and on the forums.

Jay Malik: Thank you very much David, it was great talking with you and I appreciate your time.

David Phelps: Talk to you soon Jay.

Jay Malik: Bye bye.

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