

**Ep #173: Salena Kulkarni – Wealth Does Not
Necessarily Equal Freedom**



Full Episode Transcript

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Dr. David Phelps

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Salena Kulkarni: It doesn't matter whether you're earning, you know, under \$100,000, or half a million dollars or a million dollars, because if you do not have the capacity to create surplus and that freedom that I talked about, that you often talk about. Then you're bound. You can't create true freedom.

You are listening to the *Dentist Freedom Blueprint* podcast, with David Phelps. Navigating you through the uncharted waters of a turbulent economy with straight-forward advice to, transform your practice into a self-sufficient cash machine, compound your net worth assets, and multiply, multiply, multiply your passive cash flow streams.

Dr. D. Phelps: Good day everyone, this is Dr. David Phelps, I'm the Freedom Founders Mastermind Community and Dentist Freedom Blueprint Podcast. Here with you with a good friend of mine from way across the pond, way, way across the pond. We got to be friends in the last couple years through a mutual Mastermind group, and we definitely have some common affinity. She actually has a really great background in Finance, which we'll talk about a little bit, but also our affinity goes into Real Estate, so we really, we're ramping up in our conversations, and so we're gonna talk a little bit about Real Estate today, but from maybe a different perspective than I have before.

Dr. D. Phelps: So before I get too deep in the weeds here, let me introduce my guest today, Miss Selena Kulkarni. Selena how are you doing today?

Salena Kulkarni: I'm doing great. Thank you so much, David. Great to be here.

Dr. D. Phelps: So from across the pond, I'm talking about way down under, Sidney, Australia. Actually, are you in Canberra?

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Salena Kulkarni: I'm just in, yeah, three hours South of Sidney, so not far.

Dr. D. Phelps: No, not too far. And so just so people know, you and I talk a lot about, Selena, about relationships and how relationship capital really is the foundation to really anything you wanna get done in life. We can talk about leverage and other kinds of capital, which are also pieces of the puzzle. We'll talk about some of that today, but really what it comes down to fundamentally, it's really who you know today, and I mean who do you know in a positive way because you and I both know what collaboration and synergy, it's not a one way street. It's not who can I use to get what I want.

Dr. D. Phelps: It's like who can I serve first and find if there's some collaboration down the road. Never expecting anything in return and I think that's what I like about you and some of the other people in the circles we run in, is no one just runs out and goes "Well what can I get from you?" It's like, no, "How can I serve you? How can we just develop a relationship first and see what kind of collaboration comes from it?" And that's really what you and I have been doing like the last year, and it's been really fun. I just have to say that on the front end. It's been really fun.

Salena Kulkarni: No, I couldn't agree with you more, David. I certainly feel, and I've witnessed this myself, that knowledge by itself is useless. It's kinda like being in a bubble and without that relationship capital, it's really hard to convert knowledge into outcomes. So yeah, I'm a huge fan of connecting with people, not only at the head level, but at the heart level.

Dr. D. Phelps: Yes. Yes. Well said. Well said. So let me tell people a little bit about you Selena. Selena started her career as an accountant with Deloitte. You had the chance to work

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for some amazing, publicly listed, multi-national companies. Those opportunities allowed her to travel all over the world and work in places such as London, Hong Kong, and New York. She's been an avid property investor since the year 2000. She was introduced to it by her husband and she was originally, as you would say, a reluctant starter, but became more and more enthused about it as she realized the leverage it could bring to time advances.

Dr. D. Phelps: So I'm already picking out some pieces we're gonna dig back into. The leverage, that sounds, we're gonna dig into this a little bit, the leverage because... so that's like, it's like two opposite sides of the pole so we'll see how we bring that together. She started by educating herself from the ground up. She actively invested using a range of different strategies and worked with some big developers, learned how to understand the numbers; which that's your background anyway, but you learned about the numbers in Real Estate obviously, and completely structured the investments that you yourself had at that time. So that will be a little interesting to hear, but that transition from the world you knew, even the finance, and obviously now to the Real Estate world.

Dr. D. Phelps: The best thing that Selena said that she did was to find some amazing mentors. You know, and I can't agree with you more. I mean, the fast track to anything in life is to find those who've already gone down that path, that have your values, that have integrity, and are willing to show you that path. That is the fast way, and these people, you say were not famous, I get it, but they were quietly, I love this, quietly, massively successful, so yes, the hidden gems out there. There's so many people, Selena, that are out there today, particularly in the marketplace today, we

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know, that are out there just selling everything under the umbrella. Right?

Dr. D. Phelps: Like it's all good, all good forever, and many of them just kinda came out of the woodwork like in the last few years because of it raising capital, right? But the people who are like -

Salena Kulkarni: Yeah.

Dr. D. Phelps: Really the mentors that I know you worked with, mentors I worked with were those exact same quietly, massively successful. I love that phrase. I think that's a key. That's something to hang on to. Selena initially became interested in the US property market, by the, oh I already said where you're from, I wanna make sure. We talked about Canberra, in Australia, it's like I'm out of context here. People are like "What is he talking about?" She's interested in the US market in 2009. In 2010 she was approached to create a program to help people understand how to invest safely overseas. This evolved into many students asking for more hand-holding and she eventually launches her first property consultancy.

Dr. D. Phelps: Since then her interests have led her to further develop technical skills and strong relationships across Australia. She now works exclusively with people who want to use their hard earned income, very similar to the people I work with, Selena, to create the most amplified wealth that they can via property investments. You launched first your Phoenix Wealth Group a few years ago at the same time as becoming certified as a Property Investment Advisor. You now work as a Property Strategist and mentor to help people fast-track their success with

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property investing with attention to their unique situation, risk profile goals, and their needs.

Dr. D. Phelps: Your latest program, which I'm excited about, we've been talking about previously, Freedom Warriors, designed to expose people to a new world of property investing and insights to strategies normally reserved for the wealthy. Awesome. So let's go back, because again, you come from the world of accountancy, of finance, obviously detailed, very fiscally responsible, your background, so we're speaking to kind of the same people I talk to. Dentist professionals who are very detailed, conservative by nature, and yet you were exposed, through your husband, to this world of Real Estate, initially going, "Okay, I'm not so sure."

Dr. D. Phelps: What was it that kinda led you to say, "I need to look at this a little more deeply?"

Salena Kulkarni: Look, accounting for me, and particularly working in an accounting firm, never felt like a good fit. I could do it, and I could do it well, but if I'm really honest, I feel like accounting doesn't lend itself to creativity and entrepreneurialism and I've had an awareness since I was quite young that I've had a bent towards that, so I was always trying to run businesses on the side. I've had Day Spas. I've ran Restaurant Consultancies. I've done all sorts of things on the side and I think, yeah, what used to happen between my husband and I, was he was avid about property very early on and he would put papers in front of me and I would blindly sign them because I just said "Look, that's your thing. You do what you want."

Salena Kulkarni: But when I kind of was starting to think about having kids, I recognized it was also an opportunity to step off the

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corporate ladder and I started to look a bit more deeply into what he was doing. And when I started to recognize that there was an element of creativity and that there was this potential leverage and I could see the amplified returns, I kind of like, I went really deep on it, and I set out to educate myself. I spent, literally, a small fortune getting my hands on every course book that I could but as I said, the mentors were really kind of the key piece, and I pretty much, we laugh about it now, but I said "Thanks honey, you've done a great job, but step aside, I'll take it from here."

Salena Kulkarni: That was my entry point, and you know, I never went back to the corporate world after that.

Dr. D. Phelps: In the US we just say "Outta the way, Buster."

Salena Kulkarni: Yeah, yeah, outta the way, Buster.

Dr. D. Phelps: Right, thanks for your help. So what kind of real estate were you and your husband initially doing? What asset class, just give us a little bit of a feel for that.

Salena Kulkarni: Yeah, look, straight residential. I think the reason I got kind of interested enough to say "Look, I'll take it from here" was John, he had read a lot of stuff, but to be frank, what he was doing was being fairly opportunistic. So it was often single residential homes, very scattered in terms of the strategy, very scattered, and at that time we were going into a boom period and it was almost the case that you could throw a dart at the map of Australia and you'd probably have done okay. And we did quite well out of the investments that he took on but what I recognized was that there was no strategy. There was no end game. We weren't actually investing with an end in mind. He was just kind of being opportunistic and kind of throwing things

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in lots of different directions and hoping that something would stick.

Dr. D. Phelps: Seems like that's a strategy that a lot of people use, whether it's in Real Estate or otherwise, right? People get interested in some kind of investing platform. It could be day-trading, it could be something in the paper market right? It doesn't matter, but they like it, maybe it gives a little bit of adrenaline rush. I think that's the entrepreneurial side of this, right? That's funny, you talk about that, about your earlier bant as a young person growing up and having all these side businesses. I mean, exactly where I was, and yet, like you, I went into a very stayed, respected but conservative profession and I'm very honored that I was accepted into it. Right? I mean, no question about it, but in the long run it really didn't serve my inner purpose and so I kind of had a reason why to leave it.

Dr. D. Phelps: You took a forward position, realized being an accountant, as you said you didn't allow for the creativity, which real estate allows for as much creativity as you want, do it the right way. So that's a real interesting part of your story. Let's talk a little about leverage. You talk about amplified returns, which certainly leverage provides for us. Give us your short philosophy on leverage because I know you know both sides of the coin. So how do you look at leverage today? How do you coach/consult your clients in regards to the use of leverage?

Salena Kulkarni: So for me, leverage is probably a much broader term than what you traditionally hear about in Real Estate, so everyone associates the term leverage with the use of debt, basically, so that you're leveraging your dollar for that, and certainly what I love about property is that it

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does give you that capacity to control a much greater pool of assets through the use of leverage. But for me personally, leverage as a concept extends into the time component. So for me, the amount of time, I recognized this very quickly after having run a whole bunch of other businesses, the amount of time required to run a property portfolio was significantly less than any other business that I've either ran myself or as an accountant with Deloitte, that I ever saw anybody else run. So the time leverage was massive. You certainly don't need to sit on your properties day to day watching what happens with what the tenant's doing and what happening maintenance-wise, and especially if you pick your properties well. You should have a set and forget.

Salena Kulkarni: But the other side of it is leverage around time and energy. Energy's the other big one, so when you free up your time, your capacity to be very potent in other areas of your life increases. So you can focus on your health. You can focus on your well-being, your family, whatever your priorities are. So leverage, for me, has a much broader meaning than just the traditional debt leverage, which everyone talks about.

Dr. D. Phelps: Yeah, I like that expanded definition, and you're so right. People who get into respected professions, like you have been in, like I've been in, like many of the people that we consult for and help, there is no leverage. You can become very good at what you do, and that's to be commendable. Right? But there's no leverage there, and so to find an asset that allows you to utilize leverage in those different ways that you just talked about, I think is a real key. And you're right, it doesn't take nearly the time or the business focus to run a portfolio.

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Dr. D. Phelps: I was gonna ask you a little bit about, you talk about many times in the blogs that I read, you talk about building a business case. Could you talk a little bit about, to our listeners, about what you mean by building a business case, Salena?

Salena Kulkarni: Yeah, look, obviously another way of saying you need to build a business case is saying you need to do your due diligence. The reason I use the language business case is I personally have a view that it should be documented. Whether it's just for you, your eyes only, or for you and your partner's eyes or whether you're just kind of using it as a tool to find the right property. I think when you put pen to paper, you can sometimes recognize that the basis on which you're investing can be very watery. So I can tell you now, if you presented me with a really lemon property, like a really dud property, I could sell you one and I could tell you all the reasons why it's a great place to invest.

Salena Kulkarni: And unfortunately in Australia, there are a lot of people out there selling substandard property. You know, properties which you really shouldn't own, and they do it with glossy brochures and they put together alleged facts and mix it with a bit of fiction, and then they sell people on these ideas. My definition of a robust business case is it needs to be fact-based only. So when I say that, in Australia, compared with, say the US, the average Australian has a very high awareness around property and investing. There's a lot of magazines. There's a lot of media. There's so much information, considering our population, there's a very high, nearly eight percent of our population invests in property.

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Salena Kulkarni: But what I would also say is that not many of those people take the time to kind of do the due diligence, which is fact-based. They rely on a combination of emotion and media sources. So when I'm making the decision to invest in a particular property here in Australia, I always make sure that it's fact-based research. So fact-based research means you might kind of tune in to what the media is saying, but you're not relying, you're not hanging your hat on what a media report says is the right reason, because often media lags what's happening in a particular region. They sensationalize. They kind of have a tendency to talk about proposed infrastructure spending, proposed this, proposed that, rather than what has actually been committed to. Like why is this an area?

Salena Kulkarni: 'Cause really for me the two critical reasons, or the things that make up my, I guess the summary of my business case, is: 1. What are the factors that are going to drive capital growth? And what are the factors that are gonna drive up my rental yield? That's what I wanna boil down to.

Dr. D. Phelps: Good, good, I like that. What do you think is the best property strategy today? How do you advise people who are currently investing, or want to invest, in that regard?

Salena Kulkarni: That's a really good question. I feel I've had a very meandering approach to property. Mainly because I've had a lot of interest in learning a bit more about the breadth of strategies available, so I feel that when someone comes to see me and they're kind of talking, you know, saying "What works for me?" I really, honestly, subscribe to the idea that one shoe doesn't fit everyone. I try as much as possible to be investment agnostic and I'm always trying to look at marrying the risk profile that

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someone has, the means they have, the appetite they have, with the right strategy. Because there's no point, here in Australia, the bulk of properties are negatively cash-flowing. So your listeners, the average house price is, I think it's creeping up to \$700,000 here.

Salena Kulkarni: So it's a big asset to commit capital to and I genuinely believe that not every property is a fit for everyone. So in terms of what is the best property investment strategy today, it's kinda like it's dependent on the person, but I'd add to that that the government here is pulling a lot of levers at the moment to try and curb capital growth because they wanna make it more affordable for the average citizen and as a result, it's making it harder for investors like us to create wealth in this market. So the sorts of investments that I'm looking at right now are those which give me a profit straight away. Like what kind of deals can I find where I can manufacture profit right up front so that even if we enter into a period of flat growth over the next two years, three years, I'm okay.

Dr. D. Phelps: So when you say profit up front, are you talking about cash flow on a property you're gonna hold or is this a property you're gonna flip? Just specify when you say profit.

Salena Kulkarni: Yeah, so profit in the Australian market, always refers more to equity.

Dr. D. Phelps: Okay.

Salena Kulkarni: We, generally speaking, we don't have, like when I talked about US property to people here, it's a cash strategy. It's how do you develop cash flow? But Australia doesn't lend itself to that because the cost of assets is so high. So generally speaking, when I talk about profit, I'm saying

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how do I manufacture some equity straight away? Like how do I make some profit so that the price that I buy at sits below the value of the property?

Dr. D. Phelps: So right now in Australia a strategy that's not really feasible, for the most part because of the price point of property, is holding property long term. You're talking about in Australia, you've gotta buy property and be able to see, as you said, see that profit up front because you're buying property and you're holding it a relatively short period of time and just selling it to another user or investor. Is that the strategy there?

Salena Kulkarni: No, no, not at all. The Australian market is definitely a long term strategy. It's a long play, and you know, the reason for that is that the cost to transact property here is humongous in contrast to The States. We have what they call Stamp Duty, which can run them into the tens of thousands. So say for example, on a \$700,000 property, you might pay \$40-50,000 Stamp Duty.

Dr. D. Phelps: Wow.

Salena Kulkarni: So the cost to transfer property between people, it isn't a tick and flick paperwork exercise as it can be with a lot of US real estate. So the goal with the Australian market is to build wealth through equity in the hope that over the medium to long-term, you start to generate cash-flow.

Dr. D. Phelps: So, since you got negative cash-flow, you've got to be able to have the capacity to handle that negative cash flow until which time the property may start to generate a break-even or positive, while you still believe you still have a certain amount of equity built in to that property from the very beginning, correct?

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Salena Kulkarni: Correct.

Dr. D. Phelps: Wow, so yeah. I understand that's the model you had to work with. That's kinda, for us, that would be like a California model.

Salena Kulkarni: Yeah.

Dr. D. Phelps: Well, in California, that's the market there, today particularly because the market's way back up again, so they kinda run on the same basis. But I've never been very good at, never invested in that model and wouldn't be very good at it, but I understand if that's what you got, that's what you go with, and you just have to become very good at that. I guess my concern, and you can tell me what your thoughts are 'cause you're very international, I'm very US based, but I still believe we have a very global market, right? Our economy, it's all intertwined today, more so than ever before. I feel like, that we're going to see a major reset in the next, who know, 12, 18, 24 months.

Dr. D. Phelps: So, if you're betting that you have this equity in a property, and that's your main profit center, and then equity's through inflation, asset devaluation drops, what do you got? Is that a concern? I mean, how do you see it?

Salena Kulkarni: Yeah, look, I believe very strongly in the idea of defensive investing and people talk about this word diversification, and especially probably more in financial planning circles, that it's a word that gets thrown around a lot, but my personal view of what diversification means as a property investor is not necessarily always about geographical locations. It's not about trying to buy one property in this state and one property in another state. It's probably more about exposure to a particular market and sub-market. So

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you would understand, like within a particular city, there's markets and then there's sub-markets and then there's sub-markets again and sub-markets again.

Salena Kulkarni: So it's, for me, diversification is about how do I spread my capital between different strategies and markets in a way that, if the market were to correct or stagnate, I've kind of got enough diversity in my portfolio, that I'm not gonna feel the hit in one particular market strongly, or I can tolerate it if there is one market that kind of falls away or one strategy that doesn't quite work. Unfortunately, I've heard a lot of people comment over the years that you shouldn't be all-in on property, and I should kind of comment, as well, like I used to be an avid share-trader.

Salena Kulkarni: So there was a period of my life where I was a day-trader and I was trading shares long-term and I have totally let go of that since discovering the world of property and I honestly feel that I feel very at home being all-in on property. It's certainly, you know, I'm not saying everybody has to be that way, but the concept of defensive investing means that you keep enough of a cash reserve that if something goes wrong, you've got that buffer there. You manage your finances well, so that again, if something goes wrong, you've got the flow of income and management of your precious hard-earned capital working for you, and on top of that, you're investing in a defensive way. You're not going all-in on one strategy.

Dr. D. Phelps: Yeah, well said. I'm the same way in my thinking, in terms of how we use the word diversification, and like you, I am all-in in property, but like you, I also would tell people, "You don't have to be the same way." My wife, you know, she came from the financial side, and she's converted

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completely over to property. So I'm not saying everybody will, but I'm with you in that regard.

Dr. D. Phelps: Salena, outside of what we just talked about in terms, especially in your market, in Australia, with the negative cash-flow aspects of holding property, what would you consider the biggest challenge for investors today? Is there one particular thing that you see common?

Salena Kulkarni: I don't know if you have this same problem in the US, but I feel the biggest challenge in the Australian market is the overload of information. It makes it very difficult for new investors and young investors to discern the fact from fiction and I have a lot of people who come to see me who've bought the wrong properties, and because as I said, the value of the property is so high and the cost to transact is so high, it's like turning a big ship. It happens very slowly, and it's not to say it can't be done and really my role as an investment advisor is often just to show people the light. Like here's how we're gonna navigate through the difficulty that you're in right now.

Salena Kulkarni: I feel everyone's situation is salvageable, it just takes time and as a property investor, as you know, time is your friend, so we wanna waste as little time as possible getting the ship driving in the right direction. I should say, the bulk of properties in Australia, just to carry on that point, they are negatively cash-flowing, but the properties that I'd tend to look for are not. They're close to neutral.

Dr. D. Phelps: Okay, so taking that just another step, how do you locate the opportunities that make the most sense for you? I mean, is this through a network? Is this through some kind of marketing lead generation you do? Or a combination thereof? Just curious.

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Salena Kulkarni: So, definitely network, that would be key because even if you, say for example, you find a great place to invest and a great product or you know, I guess type of property to invest in, it's such a crowded marketplace right now, smart investors are always on the lookout, so if you find something good, chances are somebody else has found something good as well. So network is key because we, in most cases, I'm trying to get to the deal before everybody else. I wanna buy off-market.

Dr. D. Phelps: Yeah.

Salena Kulkarni: The second piece is research. Now for me to build a robust business case about a particular strategy, it might take me four days of continuous research. You know, some of that you can buy, you can buy a lot of data, a lot of that you need to troll government websites. You need to really dig deep on what is actually going on in a particular area. I'm a huge fan of seeing the areas that you're going to be putting significant capital into, but I guess I've never thought of it as formulaic, but I guess those would be the three key elements.

Dr. D. Phelps: Salena, when you're consulting with people who are wanting to build wealth, in particularly this case, through property, does the question ever come up, how much is enough? You know, how much do I need to accumulate, acquire. How do you help them build a sense of what their goals should be? I know it's individual, but is there a formula? Is there something you help them with that helps them kind of find, here's where I am today, here's the gap, 'cause here's where I wanna go, here's how we're gonna get there? I know it's a broad question, but generally how do you help someone go about translating that question into actionable steps?

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Salena Kulkarni: Yeah, that's an interesting question, and as you said, everyone's got different degrees of aspiration when it comes to what they wanna create from property and what kind of income stream they wanna generate from it in the future. The sort of exercise that I take people through when I first meet them, is trying to understand what does their dream lifestyle look like. What other major life milestones along the way, that are going to, effectively, cost money in some form, and it's taking, it's really trying to understand a person and what they want and then translating all of those, maybe I guess, soft aspirations into a hard goal, into a number.

Salena Kulkarni: And then my strategy is just reverse engineer. Okay, so you know you want two-million dollars worth of assets, or three-million dollars worth of net assets in the next ten years, how do we reverse engineer that to tell me here are the action steps that need to happen over the next six months, twelve months, three years, five years.

Dr. D. Phelps: And part of that will build into the risk tolerance, as well. Something, again, you've got to weave into the conversation, right? Because someone may say, "I'd like to get this done in five years," but you know, with experience, where they're starting from, to do that's gonna require higher degree of risk, probably some debt leverage, but maybe they've got a spouse that's like, "Oh, no, I'm very risk averse." And now you've got to kind of blend and bring them back to a reality. Right? That's part of the challenge, right?

Salena Kulkarni: Hundred percent, and you know, I think the accountant in me is fairly conservative, so even where people have significant cash in reserves, I'm always an advocate of just dip your toe in. Understand the mechanics of how

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property works before you're all-in. I didn't get to the current position where I am, where I'm all-in on property, overnight. It's taken me two decades, so I wouldn't advocate that anyone who comes to see me gets all-in on property straight away either.

Dr. D. Phelps: I wanna end with a quote that I read that you put out, and I thought it had a lot of profound meaning. So you said, this is Salena, "Wealth doesn't necessarily mean freedom." So let's talk about it. Most people think, gosh, if I just had more money, I had more wealth, I would live a happier, more carefree, securer life. Why do you say that doesn't necessarily mean freedom? If I have wealth, why don't I have freedom? What are some, what are the negatives that people aren't seeing there?

Salena Kulkarni: I think I've gotten to know quite a few people who, I would say, in the eyes of the world are significantly wealthy. They earn a lot of money, they have the fancy cars, the fancy homes, and I've had grown men cry in my office from the realization that they are on a treadmill and they can't get off. They're living from paycheck to paycheck and they don't know how to break the cycle of reliance on their credit cards. They don't know how to get off the path that they're on and so for me, from my perspective, it doesn't matter whether you're earning under \$100,000 or half a million dollars or a million dollars, because at the end of the day, if you do not have the capacity to create surplus and that freedom that I talked about, that you often talk about, then you're bound. You can't create true freedom.

Salena Kulkarni: Yeah, so I guess that's kind of what I've witnessed over the last decade working as an advisor, that wealth doesn't create freedom you know. I've got friends who earn

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significantly less than all of those people who are completely free because they live within their means. They have a very clear set of criteria for what happiness means to them.

Dr. D. Phelps: Very well said. Very well said. So Salena, Phoenix Wealth Group, Freedom Warriors, best place for people to further connect with you, you know, you've got Facebook page where you're putting out some really great content. So where else, where should people go? What pages are best to connect?

Salena Kulkarni: Well, yeah, Facebook is a great place to connect. Salena Kulkarni. Otherwise, certainly you can look at my website, which is PhoenixWealthGroup.com.au. Otherwise, yeah, just through yourself.

Dr. D. Phelps: Good, and just so people who are listening can't read your spelling, it's Salena S-A-L-E-N-A Kulkarni K-U-L-K-A-R-N-I.

Dr. D. Phelps: So Salena, it's always a pleasure, been a real pleasure today, of course, to converse with you and just to extract some of those nuggets of wisdom and experience, your story, your attitude towards life and to helping other people, just you're a great collaborator. Thanks for being such a good friend and being here with us today.

Salena Kulkarni: Thank you so much, David.

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