Ep #207: John Groom - Tax Deferral and the C-Student Advantage

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Dr. David Phelps

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David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and Dentist Freedom Blueprint Podcast. Today, I've got a long time friend, advisor, mentor, who has been very significant in my life and I think we've got some topics that would be very apropos for what I hear a lot on many of the dental forums. People talking about financial management, taxes, situations like that.

Today, with me, is my good friend, Mr. John Groom. John, how are you doing, sir?

John Groom: Doing well, David. I'm so glad that you have me on. I love talking. What, I guess, should we say, to or at dentists. I don't know which.

David Phelps: It's, yeah, to or at. I don't know. Pick one. But, John, to give a little bit of context. You have the designation of CPA, which you certainly are. You're licensed and you worked with Marlborough Mitchell, back in the day, for a short stint, but you've really been what I call the 30,000 foot transaction engineer, which encompasses so many things.

Not just taxes, that's certainly part of every transaction, whether it's business or it's real estate, you have this big overview because you've been able to look over the shoulders of your hundreds of clients of all sizes, but many in varied business platforms, and so you've got this construct, I think very few other, your rank and file and intelligent CPAs, don't have, just because of the experience.

So, that's why I think it's fun to have you on these calls because I think you bring a different perspective and that's what I like. So, when you talk about talking to or talking at my dentist, because I am one, of course, we take that with a little bit of fun because, well, let's face it, John.

Everybody comes and grows up through a certain belief system. You go to school and wherever you decide to go, you come with a belief system. I think for a lot of us, the beliefs around having a business or, in this case, a professional practice for most people. It's not really a business. It's really a job. It's what we call, the golden handcuffs, but the big problem people think is, well, I start making some money, I'm actually going to get my act together. I've got some speed, a little bit of efficiency.

Finally, I'm paying off debt and I've got a little extra money. Then, my accountant or my CPA tells me, "Ante up, big boy or big girl. You've got to write a bitter check to the IRS." We go, "I don't want to do that. I don't want to pay taxes." So, you push back on your accountant or CPA and say, "Hey, you're supposed to be doing a better job." I go, "Hey, I got the perfect solution for you. Let's get you set up with a 401K." That's what I see everywhere.

Everybody is just all aghast about having to pay tax, and so they'll do everything they can to kick the can down the road, which is what tax deferral is, so there's lots of ways that that's that being done today. The 401Ks is the first one I want to touch on, so I feel a lot of action there, John. Once you've picked the ball up and dissect or define some frameworks around that.

John Groom: Well, David, before we started the call, you said there were three or four subjects you wanted to address, so I'll leave it in your hands to be the time management guy because I could get on these things. The problem with dentists is what we talked about last week on one of your other group calls is that everyone of them, especially people in your group, are guys who have separated themselves from the pack.

They were all "A" students in school and they're all "A" students and the truth is, you were just like it. To the extent that you understand reality, is because you spent hundreds of thousands of dollars going to seminars, real estate seminars, and for the most part, you were surrounded by "C" students, all of whom had more money that you did.

So, I think you finally got it through ... I won't say your thick skull, I won't say that part. When you started running it as a business, I mean. You know what some of the people don't know is you tried to sell your practice once and got it back, completely eviscerated where you'd lost all your best patients and your best staff. You've got a practice that was losing maybe $10,000 a month, so you did the obvious thing. You hired three associates right away.

Well, see how counterintuitive that is. Well, the point was, that since you had already screwed it up, applying that ever so keen dentist intellect, of selling your practice before, this time, you put yourself in the hands of somebody who already had a proven track record and you didn't try to micromanagement. You did exactly what Mike Abernathy, in this case, told you to do and you did a million dollar turnaround in about a year. I mean that's awesome, but it's only because you stopped being a smart "A" student dentist who had to reinvent the wheel on every single thing you did, and you just followed instructions from somebody who knew how to do it.

You showed me a chat line thread yesterday, that one dentist said something, "I don't need the money, and taxes are killing me". I hear that from dentists more than anything else. But that by definition has some underlying assumptions on it that are really, really troublesome. "I don't need the money." What that means is they've already accepted their inadequacies and how they're gonna live a mediocre life because they're saying that if they put their money in the practice, that they couldn't grow their practice. And typically, all across the board, all businesses, up to and including, even dentistry, the average return on investment of owner's equity is around 100%.

The truth is, if you put $100,000 in your practice, with any intelligence applied to it at all, you're probably gonna grow the net worth of your business at least $100,000, and usually more. Well the point is, too, everybody wants to get into real estate where you can, out of that $100,000 investment, you can deduct a whole $3000 of it of depreciation, but if you put $100,000 into your practice, 99% of the time, you can deduct the whole $100,000. Which means the government is so proud of you for investing your business, that they'll pick up 40% of the tab, which is the way businesses grow all the time.

We talk about Amazon. If you look at Amazon, it's like a quarter of one percent average tax rate for 20 years, because they kept trying new things, so every time you try something new, those, what you and I, David, call investments, that whole thing that you tried to explain to people in your group, that the money they spend to join is an investment. Well, but the IRS doesn't see it that way, they see it as an expense, and they let you write it off and lower your tax tab. That's the problem with the 401k plans, which was your big one. It assumes that you have nothing useful to do with the money if you kept it on the individual side, and no other business man thinks that way, only dentists.

David Phelps: Well, and also, either the vast majority of accountants and CPA's think that way, or, John, and you tell me which is correct. Or they just don't wanna take the time and trouble to try to educate their dentist clients as to what they could really do with the money. Which is it? Or is it both?

John Groom: It's, look. The truth is, accountants don't have the personality, and we've got shakey hands, but it's the only reason that we're not dentists. Let's say that there's never been a dentist in the world that had to decide between starting a horse ranch, or being a world-famous actor, or doing anything adventurous. I mean, let's face it, you don't go to dental school because you have an adventurous personality. But still, when you start dental school, you're not completely hopeless. You could have been taught business principles, and how risk works, and how you take lots of little risks, then you don't lose much on the ones that don't work, and you gain big on the ones that do work. You could have learned that, but dental school just whipped all of that out of you. They've taught you to do work, work, work, work, work, work, learn, learn, learn, learn, learn, learn, learn, and once you're at 99.995% confident, then try it once. That's not the way the real world works. And so, if you've really got accountants and dentists talking to each other, that's generally not a very fruitful conversation.

David Phelps: So I do the 401k, I get the nice tax deduction for the current present year, if I'm the typical dentist, what do you think I did with the tax savings? What do you think I did with that money that year? Think I would have invested it somewhere else, or spent it?

John Groom: Okay. No, you wipe your brow with a sigh of relief because you're so afraid of failure, and by putting in a 401k where somebody else is in charge of it and you can't put it in your practice, then you can't fail. You can't try to hire an associate, spend the money, and fail. You can't try to hire an office manager, pick the wrong one and fail. That's a happy day when you put that money aside, because the only way you can't fail in growing your practice is to not try.

David Phelps: Yeah, well-said.

John Groom: Sorry 'bout that.

David Phelps: No, I think you're 100% right. It's following the majority speak, the group think. It's the safe thing to do because if everybody says to do it, and you do it, and you think, "Well, yep, I'm with the in-group, and I'm doing the right thing. And I'm just gonna grow this network, this tax deferred, compounded network inside this vehicle that the government's given to me so I need to use it. I need to maximize it." We still have tax advisors today that say, "Yeah, and by the way, when you retire, you're definitely gonna retire at a lower tax rate, and your lifestyle demand is gonna be way less than they are now." I mean what about that kind of thinking?

John Groom: David, real life, the only thing that keeps somebody's lifestyle down, is the fact that they're having to show up for work. Everybody I know that has money, what it takes to support 'em has gone up when they're retired. And I haven't seen a factory go down yet in real life. I mean I've seen it in all these 60-month, or five year, or 20 year spreadsheets, but I've never seen a spreadsheet like that, ever, ever. That's right. The thing is, you've had a bunch of dental consultants in there one time, and they all did things differently, but they acknowledged that all of their different methods work because the dentists don't know anything on how to do it, so any kind of expertise or regular business principles added to a business where the dentist has to invent everything—it is going to work.

And, look, not being too hard on it, nobody can run their business in four hours a week, it just doesn't happen. Top New York law firms realized that a long time ago. They won't even let attorney's run the practice. They have non-attorneys do it, so they can run the silly thing like a business. That's why the dentists, you and I've met several of them, and not one that's been a failure yet, who, when they got out of dental school decided they weren't gonna fall into that trap, and decided to just buy practices. Never put their hands to anybody's mouth for money, never. Not once. The minute they got out of dental school, that was it. They knew that was a trap that's hard to get out of.

It's chancy though. It's scary if you're trying to figure out how to do it yourself. You can, I guess if you spend full-time, but the best way to do it is the same way the people are jump sighting their investment careers with you, is don't spend the 20 years like you and I did it, to learn how to do it. Pay the nice man, and get it done in 20 months.

David Phelps: John, what about another one that comes up often when doctors, dentists are looking for tax deductions, tax mitigation, they look at what we commonly refer to as conservation easements. What's the game there? What are the fallacies in that?

John Groom: Okay, here's a thought, David. How accurately can you forecast something when you know, especially if you're a dentist, you tend to think that you understand things, that you know 80% of it. Really in real life, you know at the max 8%. So forecasting is something when you know 8% of what's gonna happen. And you're talking about things that don't even exist yet. The trade powers haven't been knocked down yet, whatever you wanna say. Because our life is ruled this mainly large extent by unexpected events that nobody saw coming that come out of left field. You and I have talked about that, that's another subject.

The point is, on those conservation easements, a piece of property that you think is worth a million bucks, you can argue that making it a bird reserve is worth $500,000 or worth nothing or whatever. The main point is that when the future unfolds, it's rarely that it unfolds according to that nice little plan that you had. I have a great friend who's an attorney who does nothing but work on busting up conservation easements and trusts that were formed by well-meaning husbands who died and those trusts, no matter how hard they tried to micromanage everything, which by the way micromanaging a dentist is kind of a synonym, right?

David Phelps: I guess so.

John Groom: They never reflected the real life, and so this widow that's got $10 million is starving because the trust provisions didn't allow for the real world that that dentist didn't see coming. That's happening on conservation easements all the time. And the administering agencies don't take care of it the way they're supposed to. You need court approval or town approval. The change, the terms of it, and it's really who you know.

I see those things get thrown out so somebody can build a shopping center and they come up with some rationalization that this is for the good. By selling it for $5 million, they'll be able to buy bird sanctuaries in other areas that'll help more birds this way than it will the other. It's just a great big game. But most importantly, is that it takes it to the short-sighted focus on taxes now, takes away your ability to respond to future events. It takes away all your flexibility. It eviscerates what you can do with that property.

Costco did $140 billion last year, okay? Their effective tax rate for the last 10 years has been, guess what? 35%. The maximum tax rate. They don't do things to lower their tax rate. Their tax rate last year was 25%, because they've got a fiscal year that blended 35, and then the new 21% tax rate. But Costco pays the taxes, and they make all their money: a mere pittance, $2 billion off the membership fees, but it's a very dependable model, that they're not having to do the work on. People argue about the tax savings. They treat taxes just as a cost of doing business, so that you can make the money. They make 30 or 40% on all the merchandise they have 'cause they roll it over three or four times every year. So businesses where all the money is made, all the big companies pay lots of money in taxes, unless you're in growth mode and all the companies that are in growth mode, they don't pay any taxes while they're growing.

The Amazon example is actually a fun example because they try... Every dentist who tried to own Amazon would have committed suicide by now because they failed on 99 out of 100 things they did. And a dentist's psyche can't handle failing 99% of the time.

David Phelps: So true. So true.

John Groom: Sorry 'bout that.

David Phelps: No. Let's go to another one. Another one that comes up often is captive insurance.

John Groom: The IRS has put it on their dirty dozen of all the crooked wink, wink, wink deals. And they know to only go after little guys so they can't pay over a $1 million, 2, something like that in premiums. It's pretty much all bogus. I hardly ever see it win in court, and it's worse than that because now they sometimes, you know how insurance companies will lay off part of their co-insurer. You familiar with that?

David Phelps: Right.

John Groom: Co-insurer. Well now people are doing that with a captive insurance, trying to make it more look like a legitimate thing. The basic thing is, you "wink, wink, wink" have your wholly-owned, or partially-owned, insurance company. And so you paid big premiums to that and they sit there with all the money, scared to death that a tsunami, or whatever the heck you're insuring, is gonna happen, and then when it doesn't happen, they get to keep the money, and then they sell the company and get capital gains. There's a couple good end games.

The point is, in the audits, now, what happens is that there's only a few people that put these plans together. So what happens, they just go to one guy abuses his, which is really everybody, and the IRS just goes to the guy who put that deal together and says, "Look, it looks like we've got a little thing called conspiracy here, but that's really a dirty word, just give us a little listy-poo of everybody else that's doing it with you, and we'll let bygones be bygones."

So what happens is, you go five or ten years thinking that you're doing well, and then they come and get you, and it's all retroactive. Because of alleged fraud, there's no statute of limitations. They can come back... now to the extent that you think you're running a red light at 3:00 in the morning in a town with no cops on in the middle of the night, and you think that probably not being caught is the same thing as being legal, sure go ahead and take your chances. I don't think it makes sense, and besides that, there's too many other ways of growing your business, not paying taxes, and then pretty soon getting to the point where you really don't care because of all the other things of your net worth.

David, I mean I know lots of guys who pay at a 35% tax rate, but it's really only in effect of 3 or 4% because they make their money in so many other ways.

David Phelps: Yeah, I think that's the entire idea that most very small business owners just never get. They never can get past that point of thinking, and so it's always this shell game about, "How can I move things around so I don't pay taxes?" But you're absolutely right, the real wealthy in this world, in this country don't fret about taxes, they just make more money to spill the businesses.

John Groom: Well, yes and no, David. The thing is they sit and think. Even John D. Rockefeller's the only smart one, said that he didn't start making serious money 'til his wife made him take a vacation to Florida and he had like two months to sit down and think. But a dentist is so busy and so tired and so busy handling not only the clinical work, but the emergencies that come up in the office, that he's really generally not temperamentally well-suited to handle. I mean, sure, he'll give the girls the hugs, and pretend that he cares. But he's lying. But he's not suited for that, he's really not. So he's emotionally tired.

But they're all smart people. If they broke both hands and just had to sit behind a desk and think and run a doggone dental practice business 40 hours a week, every one of them would be rich. Every one of them. Because they're all that smart, and if they spent 40 hours a week and realized, "Hmm, maybe I should act like a C student, and bring in the guys who already know how to do this", and figure out how to do it, I think they'll all succeed, but the temptation of being able to step behind the chair for another few hours, and make another $10,000, that's really tough to leave behind. I sympathize.

David Phelps: Yeah, it's really tough, and I've got a good friend that probably his first year of practice after graduation, broke his back playing soccer, couldn't go back to the chair, so had to quickly, quickly iterate and change his whole thought process about who he was and what this license to be a dentist meant. And obviously not without some setback and pitfalls and trial and error, all the things you just talked about, that Jeff Bezos does, or anybody in business, is now part of a major dental services organization conglomerate today, as a work chairside in 12-15 years, because this was the situation he found himself in. Otherwise, he'd probably still be pounding it out at the chair.

And the other thing too, John, that I think a lot of dentists, sometimes they admit, but often times they don't, because they feel their mortality is that... I hear dentists today, at age 40, young 40s, are complaining about back and neck pain. And they've only been in practice for half a career. Their bodies can't take that kind of physical torture, or the 30-40 years that maybe it happened in decades past when the dentist had a relatively low-level practice with not a lot of high movement, did just fine. It's a total game-changer today, the way, the model, the efficiencies have to be run in healthcare to keep the margins at a decent level.

John Groom: Here's the thing, we're ruled by our subconscious, and the subconscious for a dentist has been programmed for so many years, plus it's their natural temperament, that they've gotta find a trick work-around. You actually used a pretty good one. You work as an associate for a guy that... I love him actually, you were ticked off at him all the time, but I loved him because he was not interested in your opinion on anything. All he wanted was your clinical work. So the nice part is, you just finally threw up your hands and spent all the rest of your time working with all the beginner mistakes on building your real estate career. And you did that. You did that to such an extent that when you finally succumb to the peer pressure of your fellow dentists, and disappeared into a black hole for almost 20 years running your own practice, those baby steps, not very expert steps that you had made before that, were such that when you sold your practice, that was only 20% of your net worth. And that's the second time we sold it successfully.

So, if I could say one thing to a dentist, don't figure out anything yourself. The things that got you here, figure out all that stuff yourself, and all that trial and error, and read the books over and over and getting a little bit better, and finally learning how to use the silly mirror and all that. All that stuff that got you to where you're going are the same things that are gonna keep you from getting to where you wanna go.

You know, in Los Angeles, David, there's actually physical rehab and personal trainers who specialize in dentists, because you have to get the Latissimus dorsi muscles how to keep them semi-contracted for hours at a time, how to strengthen the opposing muscles so there's no long-term deficits. There's a whole lot of stuff, but you know what? Dentists don't know squat about taking care of themselves physically, and their freaking life is going by. Going to Bora Bora when you're 50 is a whole lot more fun than going to Bora Bora when you're 65. You know?

And they really think... I mean, do you remember David, when I was giving a presentation at your group one time, I was trying to make a little joke. I said, before we start can we all bow our heads please and say the dentist prayer. And it's "Dear Lord, please don't let anything new, different, unusual, or exciting happen today. Amen." Oh, I thought it was a joke. And all of a sudden I just look down and everybody's crossing themselves and nodding their heads. That is the dentist prayer. I mean, come on guys.

In real life, you and I have a mutual friend who made it big in dentistry because he had a lousy back surgeon. And it got infected, and he couldn't come back to his work, so his wife, who could kind of run things under the ages of his license but couldn't practice dentistry, came in and kicked some serious butt and built the practice. And they're wealthy today, only because he had a lousy back surgeon and for two years, he couldn't practice dentistry, so they had to run it like a business. Dentists have smart spouses too, so I'll betcha most of them, if they spent full-time, not being clinical, but actually trying to run it like a business would figure out a way to do it. And when they couldn't figure out the way to do it, but yet there was no choice, they would have to act like a "C student" and do what the rest of us mere mortals do: ask somebody who knows how. Jesus, what is with dentists? They won't do that.

David Phelps: It's using indoctrination, and it's years of thinking only you can do it, no one else can. And you've got to console it all, you've gotta micromanage everything, and yeah. It's a major limitation.

Alright, I got one more for ya. On this line, we talked about conservation easements. We talked about captive insurance. We started out with the 401K, tax deferral. Let's go to last one which is cost segregation, bonus depreciation, some of the new constructs that came out of the tax law that was passed at the end of 2017. We see a lot of real estate being sold this way today, John, it's the same tax game, right? It's like, "Come buy into our syndication because you're gonna get all this massive front-loaded tax deduction, tax deferral. What's this all about?"

John Groom: Okay, well, first of all. Cost segregation, under the new tax law does have a lot of increased benefits with commercial real estate. 80% of it is gone when you talk about residential, there are some benefits. As a matter of fact, you unveil yourself of some of those benefits that there's some minimistic $2500 expensing availability. There's some faster write-offs on 179, and a taller depreciation write-off. There are some things out there, however, the point is that the write-offs that you get from the cost segregation are passive. And the problem is depending on your income, you may get up to $25,000, but for most people, based on the rest of their income, and the rest of their situation, then they get nothing. Also, because of different write-offs about personal... if you're in high-tax states, on your state taxes, property taxes, all that stuff.

A lot of dentists that think of themselves not having anything exotic are right at that threshold for what they call the alternative minimum tax. So my point is that if somebody's trying to sell you on tis, you can see the $50,000 tax deduction right on your tax return, and what you don't see is how on the next page, there's a thing called the alternative minimum tax, where it recomputed your taxes not using any of those benefits and it charges you back, but you don't realize that you see the deduction, but you don't see where it was put back, so there's a lot of it...

The other thing is, the reason it's pushed so hard is because of the "engineering studies" to get the write-off, that you need that. That's all baloney. The IRS audit manual says that cost segregation should be done by an individual of expertise and experience, right? And they say in general a study by a construction engineer is more reliable than one conducted by someone with no engineer/construction background, but that isn't the way it works in real life, because I deal with people all the time who when they're building, they know exactly how much they pay for air conditioning, how much they paid for sidewalk, how much they paid for elevators.

So you don't need that and the truth is, you could do your best semi-educated guess and if, when as and if, you get audited, then if you want to, you can hire that study because there's no requirement that you can't deduct it unless you get the study. THat's only what you read in the literature from the guys who are selling the cost segregation studies, okay? Just so you know, you can make your best guess estimates yourself with no expertise. If you get audited, then you get the expertise and they look at it and say, "Damn, you did a good job" or "Wow, you could have written off even more." You don't get penalized except to the extent that you did it badly, and you did it excessively in your favor, and then there's some understatement penalties and things like that can kick in. Would that help?

David Phelps: Yeah, that does. Well, John, there's really an agenda for anybody who is selling any of these deferral mechanisms, 401k's, cost segregation, captive insurance, conservation easements... There's an agenda behind every one of them, and there's no guarantee and promise that it's gonna work out for you on an audit or otherwise, it's buy or beware.

John Groom: Yeah, and it appeals micromanaging type personalities... The guys who make all the money, David, think in big pictures. They say, "I don't know what'll work, but I'll try this, this, this, and this. I'll do less of the ones that don't work, and more of the ones that do work." And they're looking at failure as information, as a feedback loop that they can't get anywhere else.

Micromanaging type personalities, they're oblivious to the fact that they only know 5% of the variables and that 50% of those variables, they don't know don't even freaking exist yet. We don't know how this tsunami is gonna... corporate dentistry is going to crest. How it's gonna happen, what kind of push-back there's gonna be. We don't know. But every dentist thinks he knows, because he knows 15 facts about it, is oblivious to the fact that there's 115 facts he doesn't know, but yet he's forming an opinion and taking action on that opinion, about what he should do. Or is just paralyzed and just keeps his head down. And the nice thing about when you've got a lot of clinical work to do, and keep your head down, is you can look down, start working, and look up and it's 10 years later. The only thing that's happened is that you gained 10 pounds and your back hurts.

David Phelps: Well on that optimistic note, I think-

John Groom: I'm sorry, David. Is that what you wanted to hear?

David Phelps: Yeah, well, you know what? I tell everybody, at freedom founders, we speak the truth. As hard as it may be to take it sometimes, speak the truth. If you don't wanna hear the truth, then yeah, keep doing what you're doing. Follow the majority. But it's all about the truth, what really works in life. I think the conclusion for today, then, is outside of the mouth, dentists have gotta start being more like a "C student", stop thinking like a dentist. I think that pretty much says it all today, would you agree?

John Groom: Close, but they can't if they're gonna... really, I don't care how smart somebody is, none of us can run our business on four hours a week. So if the different thing is, run it like a business, but how do you run it on a business and pull away enough from the chair or these agencies, to put your feet up and start thinking about the big picture.

David Phelps: You can't.

John Groom: I don't think dentists aren't capable, they're just too tired.

David Phelps: Yeah. No, 100%. When I ran a poll in one of the forums a while back, and asked "Which model they would choose in hindsight, being traditional model, solo practice, go be the technician and be the best technician ever, just do that", or do you pull yourself back, break your thumb, break your back, or decide you're just gonna focus on the business. Or do you try a hybrid model? Well into 80% plus said "Oh, no, I'll do the hybrid model because I'm good enough, I'm smart enough, I can do both." It's like you just said, it's not gonna work out that way. You've gotta make a choice.

John Groom: Yeah, I think they were lying because they're all people you know. And you used traditional as a metaphor for yellow-dog work anymore. They all respect you so much, David, that they're gonna give you the answer probably you wanna hear, but the point is that most of them that answered hybrid are doing squat hybrid. They're probably all just buried in their practice, and all they're gonna do is sit at home and try to rest in the little bit of time they got off.

David Phelps: Pretty much, pretty much. Well John, hey it's always a pleasure to have you on, and bring your perspective. Thank you so much.

John Groom: Listen, I like these guys, and my heart goes out to them. But they're stuck in a really vicious hamster wheel and it's short-term really expensive to get off of it, so until the present value of that future pain of a mediocre retirement and mediocre health... The present value of that future pain becomes greater than the fear of trying some things that might not work, they're not gonna change, so the more they think about the future, the better chance they have to make a change now.

David Phelps: Well hopefully we've got a few people thinking today. Thank you so much, John.

John Groom: Alright, you're welcome, David

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