

**Ep #326: Greg Hughes – Secrets to Discovering Your  
"Next" (Part 2)**



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**Dr. David Phelps**

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You're listening to the Dentist Freedom Blueprint podcast, powered by Freedom Founders with your host Dr. David Phelps, where the word retirement is banned and true freedom can be secured in three to five years or less. You'll get anti-traditional advice to maximize the value of your practice and multiply your transition options. Create safe and steady wealth building through highly curated real estate and build extraordinary freedom for what matters most to you without depending on the volatility of Wall Street. More at [FreedomFounders.com](http://FreedomFounders.com).

David Phelps: Good day. This is Dr. David Phelps of the Freedom Founders Mastermind Community and Dentist Freedom Blueprint Podcast, today, with part two of an interview that I did with Mr. Greg Hughes, who actually interviewed me about my latest book published called *What's Your Next: The Blueprint for Creating Your Freedom Lifestyle*.

On this session, Greg asks me about how society has sold us a flawed retirement model, about tax deferral, abdication to advisors, the accumulation theory, what is your freedom number, how is this approach different from the traditional retirement model, the benefits of investing into real tangible assets versus financial assets, how the strategic use of leverage could be a major wealth multiplier, the importance of investing in your relationships and network, and how to be intentional about building your legacy.

Enjoy.

Greg Hughes: Let's talk about capital. You say a common mistake that ensnares people is following the traditional financial investment plan that calls for people to work hard, serve patients, save

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money, turn the wealth over to a financial advisor or Wall Street, and hope for the best. Sound risky? It is, but it's easy. I say it's the easy button to poor investing. How do you like that one?

David Phelps: Yeah, exactly.

Greg Hughes: I mean, we talk about this all the time in Freedom Founders and this is one piece I just love so much, too, because we all think the same. So how do people overcome this? Because you're dealing with this all the time, right? All the doctors that are coming into Freedom Founders, they're very used to being part of the traditional, not so much the alternative investments.

David Phelps: It's an indoctrination, Greg, is what it is. There's a lot of indoctrination that's going on in this country in a lot of respects, but this is certainly one of them. The quote, financial, quote in air quotes, retirement planning, I kind of hate the whole word, but that's what it's called.

What's your retirement plan look like? Well, you grow up in this arena where all the advice around you when you're going through school, and I remember when I was getting ready to graduate dental school, there were the area of kind of noted dental CPAs. I'm not putting them down because I know some very good CPAs that work with dentists. But again, most of them give advice like this. The doctor or the business owner, first, complains about what? I'm finally making money and not paying too much tax, so I need to find a good CPA, right? So you go to the CPA and you say, Mr. or Mrs. CPA, how can you help me lower my taxes? They'll say, "Got just the thing for you. We'll do a 401k or an IRA or some tax deferral mechanism, is what I call it."

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Then you've locked your money up in this thing where you're getting a tax deduction that year. Yeah, wonderful. That's what everybody wants, right? But they're missing the whole point. You've got to control the business of your money just like you control the business of your business. Those people advocate that because they've been told it's too complex. You need someone else to take care of this for you, so do these tax deferral plans, give your money over here to some administrator, some money manager, who will invest in Wall Street, and we'll have it all ready for you when you're ready to, quote, retire.

It doesn't work out. It never works out. It never works out. Most of the people I know that have done that plan and they've worked hard and they've made a lot of money and maybe even saved, quote, a lot of money, their money's never been working for them. It goes through the ups and downs, as you and I both know, the Wall Street cycles. There's big bull runs and then, bam, about the time somebody is ready to sell the practice.

I saw this many times in 2000, this will go back several cycles, but dot-com or 2008, I knew doctors who had just recently sold their practice and all of a sudden their retirement plan, their money, their capital on Wall Street, took a hit of 40-50%, and guess what? They've sold the practice, now they've got to go back and find a job working for somebody else because they're not going to typically start another practice at age 65. They've got to go work. Got to go back to work because they never took the time, made the effort. It is effort. There's no easy here. Made the effort to learn how to get their money working for them.

That's what we love in alternatives, which is what we talk about all the time, is you actually have the ability to have some control

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over what you're investing in. You can still diversify, but diversifying into things and arenas that you have a lot more control and you don't have that volatility that Wall Street brings to the world.

Greg Hughes: Well, and I think that's a big number one word is control. I mean, if I put my money into the stock market, I'm just for the ride. That's about all I can do, you know? I'm not going to get any more information than anybody else has that's out there. Whereas the other side, when we're in the real estate sector, we've got a lot lot more control of what is going to happen. You know?

Not going to disappear overnight either. So even though the values go down, we still can get our rents on all of that stuff.

Here's another interesting thing that kind of goes along with this. You say you note that the freedom number is not an accumulation number as espoused by the traditional financial planning model. So one is tell everybody what a freedom number is, and then what do you mean it's not an accumulation number? What's that mean?

David Phelps: Yeah, the freedom number, Greg, is the monthly cashflow revenue that one needs to provide for their lifestyle. I call it the burn rate. What does it take for you to manage your household and mortgage payments and car payments and kids and schools and utilities? What is that? What is that per month? And monthly is the best way to look at it. We can still annualize it, but monthly is the way people live their lives, so what's that monthly burn rate look like? If you get that dialed in, you know what that looks like. Again, it will change as you go through life and it can maybe go up some during the raising of your kids, but it can go down again. But again, what's that number look like? If you really get that dialed in, you're conscientious about it,

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then investing your capital in investments that actually will provide revenue cashflow, now you've got something to work towards, to triangulate towards.

Instead of what Wall Street says is, look, work hard, save your money, put it typically over somewhere in Wall Street, retirement accounts or not, and just stack up as much as you can, doctor. Stack it up. The problem with that, that's called accumulation. Try to get a couple million dollars, or three or four million dollars.

Now we have people that come to Freedom Founders and I ask them, I say, most of them have financial advisors, right? I say, well, what does your financial advisor tell you about your ability to, quote, retire when you want to retire? Most of them, it's anywhere from six to ten million dollars. Well, nice target, nice target to have, but most people that are working and trading time for dollars, I don't care what their income level is, their dollar per hour earning capacity, because of the way taxes work in this country, getting to an accumulation number of six, eight, or ten million dollars is not going to be viable for most people because they're missing so many opportunities or ways to work their money leveraging opportunities. It's not going to happen.

So most of them stay on that hamster wheel way longer than they have to because they've been kind of told a lie, misinformed about accumulation versus a freedom number. When you actually learn to invest your capital into assets that produce recurring predictable, sustainable capital, and is also indexed to inflation, which that cost of living is going to keep people up, now you've got something that's a target.

Now you get there and we call it in Freedom Founders, free for life. When you hit that number, you're free for life. That doesn't mean you're going to have to stop working. No, it means you've

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got more choices than you ever thought before. That's when people really start living their life. That's what's really cool.

Greg Hughes: Right. Yeah. So it's not how much you accumulate. Again, it's what do you get in cash flow? That's the most important number. That has been a huge lesson for me in Freedom Founders and really thinking about that. So that's really been beneficial.

All right, let's talk a little bit more capital. This is one of my most favorite subjects here. Capital assets acquisitions allows for financial leverage. The ability to acquire more assets using other people's money, this is a key wealth builder. So this also kind of goes along with our good debt-bad debt conversation, right?

I'm having these conversations every single day with investors. You've got the people that are afraid of debt, right? Oh, I've got everything paid off. Again, nothing wrong with that, it's whatever makes you sleep at night, but you're missing out on a humongous amount of opportunity that's out there.

So I know you've used leverage. Talk to us about, and I don't even like, in fact, I learned that in Freedom Founders, too, I don't even like to call it debt. It's really leverage, is what it is. It's debt if it's bad debt. If it's on the good side, it's leverage, right? So, I mean, how do you work with people that are kind of afraid of that or they've been taught all these other things that you don't have the extra debt, get it paid down? Yet we've got, today, 30-year Fannie Mae loans that are somewhere in the 3-4% range and people want to pay them off early. I just about just go, no, please stop, type of deal. So what do you think about all that?

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David Phelps: Well, you're absolutely right. Again, it goes back to indoctrination, what we've been told to believe from parents or grandparents. I mean, that would have been a prudent man or woman's investing or lifestyle viewpoint a generation or two ago because we didn't have the craziness that we have in the markets today. But yeah, and there's a lot of people out there that push for no debt. Dave Ramsey is one, and Dave does a good job for people that are in consumption debt and they can't balance a checkbook and they're in a credit card debt for lifestyle out the kazoo. I appreciate his message to those people, but people that actually have some discipline, them not using the opportunity of leverage is a huge missing point, as you said.

With tangible assets, hard assets, alternatives that we invest in, the opportunity to acquire more of those assets with this historically low. Again, it's subsidized, it's artificial. I mean, this is where you have to play the game. You have to play the game. It goes against all the rules that we've learned in the past, but playing the game to use the leverage, the lowest fixed rate, as you said, that's available today to acquire cash flowing assets that more than pay the debt, more than pay the management fees on that asset to manage it, to produce a cashflow, and still have a tremendous margin of cashflow. That's the opportunity today.

So your question is how do you work with people that come from the standpoint, oh, debt's bad, debt's bad? We just finally got everything paid off, yet they're struggling to get to their freedom number because they've sort of done everything right, except they didn't ever get the capital working for them. Now they come to Freedom Founders and usually there's one member of the couple, husband or wife, can be the one, who really kind of gets the idea that leverage, using it wisely, is a

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good thing to do. The other one is like putting on the brakes. I respect that. Couples do compliment each other. So I don't try to get in the middle of that. We just try to help them take baby steps.

There's a lot to be said about, back to relationships, Greg, is when you're learning something new, if you do it with other people who've also been going on that same path. Maybe start at the same point. You were like, oh, this debt thing. I don't know, honey, I don't want to go back into any more debt. We're not going to do that. But then you start finding other people who you find that are very much like you. They're still very conservative about everything in life and their values and philosophy. They, too, started maybe a couple of years ago thinking about this new way and dipped their toe in little by little and now they're reaping the rewards.

So it's just changing people's paradigm, but you can't snap them into it overnight because that's too harsh. You just have to kind of take people where they are and educate them and show them and let them baby step into it. But it's amazing how quickly people will do that once they get to see social proof that this actually works. I think that's a key is you've got to see other people that are actually doing it that can give you the proof that this process, this opportunity, does actually make sense and work.

Greg Hughes: That you're not the only one out there. That's where the mastermind comes in that's just so valuable with especially Freedom Founders. You're hearing and getting to talk to people from all that stuff. I just talked to a friend of mine, he's an investor with us. He lives in California. He owns a \$2 million house that's got a 1.2 million of equity in it. We had just sent out what we call that trapped equity. That is trapped inside the

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home, right? It's not doing anything for you. You have it there, but that's it. I mean, unless you refinance it or you sell it, that money is just sitting there. So we call that also in the matter of taking the 1.2 million, you might as well put it in a coffee can and put it in the backyard. Because that's exactly what it's doing for you, you know? He hadn't even really thought about it. We just sent an article out on that and he's, "Oh man, now you've got me all thinking about that."

But that's why we do it, get them to think about that stuff. Because you just kind of, well, part of the article, it says your mom wasn't always right. She told you all these different things. Don't go swimming after 30 minutes of eating. If you swallow your gum, it sticks to your stomach for seven years. Also, pay down your house and never have any debt. Well, not all that is good advice, okay?

All right, let's talk relationships a little bit. I just love this part. So you say, "I am at home in small groups or even one-to-one. When I'm in a room where I don't know anybody, I'm quiet. I have to force myself to be the person who makes connections easily. I've pushed myself out of my comfort zone." Not in that same part, but a little bit later, you say, "People wear me out."

David, I can just so relate with you there, you know? I mean, when I'm in the room, I've got to kind of push myself to make the connections, because both you and I know how extremely important that is. But if I have my druthers, it would be just having dinner or lunch or something like that with you and Candace and my wife. That's the perfect situation because I can give you all my attention, I can listen to everything that you say, and I'm not distracted, you know?

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I know a lot of other people face this. So tell us a little bit about where you've kind of come through all this and you understand how important the connections are.

David Phelps: Yeah. So when I say people wear me out, yeah, generally large groups of people. Again, I'm not talking about people that are not good people, but I guess the topics of conversation that interest me and interest a general group of people who are fine people and they're talking about the things are important in their lives, and I get all that, they're not going to typically be the topics that I'm interested in. So being in that midst and having to, quote, make what I would call small talk is very difficult for me. Just not good.

So that would wear me out to have to do that for a very long period of time. I'd rather sit in the back of the room at a table by myself and see if anybody wanders over. If they seem to be someone to talk to, then, as you said, I enjoy that much more, having a one-to-one. But just being in a general room where there's just not really any focal point or direction, it's just real hard for me to do.

But I have a lot of energy, as you know, when I'm with people when we are having topics of conversation that we all believe are important, right? So I do that and I can do that for days on end. So yeah, it's the introvert-extrovert, and neither aspect is right or wrong. We've got about 50-50 in this country and some are kind of ambidextrous, they go between the two.

So like having this conversation with you right now, I mean, you can tell, I enjoy this because I'm just such a believer of the missing frameworks that a lot of people have in life and I had to figure out. I just get excited about that. I like to talk about it because I really want to see other people have the opportunities that I've struggled, in many cases, to find. But

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yeah, put me in a room where they're just talking about other stuff that just, ugh, I don't have time or energy for it. I'd rather go read a book, that kind of thing.

Greg Hughes: Yeah. I understand. I completely get it. There's certain times, like you said, you're completely energized by it all. But then there's other times that's just the way we are. So that's the way that it works on all that.

I know both you and I have been to the strategic coach, Dan Sullivan, who's a very interesting man, who runs a whole thing. Very big visionary. Big, big thinker. Right? I have witnessed Dan Sullivan literally talking to people and they're still talking and he literally turns around, walks away, because he's just bored.

David Phelps: Bored, yeah. Exactly. Just bored.

Greg Hughes: Wow, I wish I had the gumption to do that sometimes. He just gets bored and he just leaves. So it cracks me up on that stuff. Some of us can get away with that stuff.

All right, well, we know relationships are so big. I was just saying this to, I've actually got two business partners, Kyle Kursh and Steve Sixberry. You've not had chance to meet Kyle. Kyle came on board a couple of years ago. We were just talking the other day and talking about how important relationships are. I mean, it's exactly like yours and mine. I mean, you and I would not be doing this today unless we kind of forced ourselves to get out there, make connections, and get to know each other on all that stuff. So it is so important there.

All right, let's talk a little bit about legacy and purpose. Here's the hard reality, the majority doesn't want you to succeed. They want you to remain with them, living lives of quiet desperation,

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upholding the status quo. But remember, you get what you accept, if you're willing to accept the path of the majority and then accept mediocrity that comes with it.

So what a great way to put that, you know? I mean, they get what they accept. There's another little piece in your book, too, that you talk about how Dan Kennedy decides. He says, "Let me tell you the most successful people. The most successful people are the ones that never stop when they hear a no. They just keep moving. They just keep doing it."

I think that a lot about purpose and legacy, it's pretty deep stuff in all of this. So where can people sort of get started in that piece of it, of trying to think about all of that? Part of that probably has just got to be setting time aside to actually think through all the ideas that you have on that.

David Phelps: Yeah. Well, I know, Greg, that again, this kind of falls back to relationships again. But my real growth, besides reading books and being curious, that's a big part of it, but I think taking that, those ideas and things I've read or maybe questioned myself, or maybe motivated to do something different. Like I did when I was back in college and I was reading books about real estate and going, I need to go do this.

But then you've got to find the people that can help you give you some clarity or maybe have already gone down that path that can speed it up. I think you've got to use both. You've got to find the right people.

I would say if you're in a place right now in life where maybe things are good, you're treading water, I mean, you're not like falling down, but you also realize that just doing the same thing you've been doing for the last 5, 10, 15, 20 years, doing that for another 5, 10, or 15 years, it's not going to probably move the

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needle much. And you're probably right. So you've got to change your environment.

Changing your environment, again, it comes down to what you're reading, what you're listening to. Get off the social media, get off of the news media today, it's craziness, and find people that are living a different life. The ones who are living what I call an average life or following the majority. People are too worried today about fitting in, I think, way too much. We all want to be liked.

I have some of that in me, I grant you, but I've learned through people like Dan Kennedy and others, Dan Sullivan, that if you're going to have a life where it can be a more exceptional life, and again, I'm not talking about materialism, I'm talking about where you actually can have impact, because when you get on that Maslow's hierarchy, that self-actualization, which I call, today, significance, meaning, purpose, impact, legacy, it actually gets more focused on that.

You can't do like everyone else is doing, because most of the people in the world today, and even in a blessed country like the USA, many are just one tragic life event from being sort of broke or don't have enough to cover it, you know? How can you live a life of freedom, how can you expand your horizons, how can you think differently when every, every day you wake up and it's like you keep your fingers crossed that the transmission doesn't go out or something of that nature? See, that's like oppression.

But why does that happen? I think, again, it goes back to the schools and how we're indoctrinating young people to be workers, cogs in a system, today, that doesn't give them the ability to think bigger, to position themselves. We're enabling whole generations of people to be kind of victims and to be

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dependent on the government or dependent on trade associations or whatever to carry the day.

You cannot afford to put your future and the impact you want to have in other people's hands. You can't. You got to find the right people to partner with and have synergy, but it's typically not the people that you're doing it with right now. Governments, trade associations, lobbying groups, they've all got an agenda and it's not first and foremost looking out for you. It's what they're looking out for and if you get anything out of it, then good for you, but it's few and far between.

Greg Hughes: Yeah. Again, that's the power of the mastermind, right? Get with other like-minded people that are kind of moving in the same direction and it just becomes two plus two is not four, it's 10 at that point.

David Phelps: Right.

Greg Hughes: All right. So how do you want readers to use your book? How can they get the most out of it?

David Phelps: It's a book that was written for, really, all generations. As you said earlier, this is from principles that I've learned in my life and that we certainly teach in Freedom Founders. But I want people to use it as a book for them to, number one, challenge their thinking, their belief system up to up to now, and realize that a lot of the things that we all have been led to believe are not factual, they're not truthful.

So how can you challenge yourself on some of your beliefs and some of the ways you're doing and living life right now that can start to open doors for you. You have to be willing to get a little bit uncomfortable, to take some steps that may be seeming to you right now a little bit risky. But again, if you find, through

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relationships, the right people who have already also done some of those things or they can give you some caveats or some things to look for when you are going to step outside that comfort zone that's held you back all these years, that's how I want people to use the book.

As you said, I put a lot of real stories in there because I think we all learn through stories, when we take some frameworks and actually see how did it change other people's lives? Because we see ourselves through other people's stories. That's why relationships and mastermind groups and that kind of thing are really important, because you get to see yourself through other people and go I'm not so different than that person or that couple. We're not that different. They're not like genius people and they're so smart or they were just gifted. No, we're very much the same. It's just maybe the environment I've kept myself in all these years because I wanted safety of the crowds and safety of the majority that's really been holding me back.

I want people to learn to think differently and to challenge those beliefs so they can live a life with more freedom and potentially have more impact wherever they want to have that impact.

Greg Hughes: Yep. Yep. Good stuff. Good stuff on all that. Yeah. I'm sure people look at Freedom Founders sometimes when they're going to come to be part of the group and it's scary, right? It's scary at the beginning, but yet we all put our pants on exactly the same way. I might know something more than you do on something, but you know something more than I do on, and that's the beauty of putting it all together.

All right. Well, you know you're going to get this question. What's your next, right? You know you've got to answer that

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since you've been helping everybody else with all this. What's your next at this point of the game?

David Phelps: Well, I've found myself over the last number of years, Freedom Founders started when I left my practice and created some space in my life to figure out what gave me energy. It has formed organically and it's been fun. I love teaching financial principles, I love talking about real estate and alternatives, because that's what set me free and it set so many other people free. But I found myself, Greg, like the last few years, even though that's a core component and I love that stuff, I found myself just professing what I believe in even at a higher level.

That's why, look, I have the different freedom assets. It's not just capital investment. That's a piece of it, but I realized that there's these other pieces. So I think for me, my next is going to continue to evolve and I want to continue to profess what I believe in through different media channels. Books are a great way to do it and I find that by collaborating with a good writer to help me get my thoughts out really helps me understand a lot of the principles, some of which maybe became inherent to me over the years, but I hadn't really articulated them.

So really, I want to be a messenger and I want to do it with people like you and other Freedom Founders' members and trusted advisors. I want to do it with people that I think also have the same beliefs. They're not just about the money, they're about impact. They're about who are we helping here by doing what we do? If I can help a larger group of generations from young people that are in school or just graduated from school and all the way through people who are at the end of their active career, not only to help them get free, but also so that they can also give back.

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I want to impart that motivation and incentive in more people. Because I think where we are in our country today, we can sort of talk about a lot of negative things, but how can we have positive impact? I think that's one way is we can lead from our beliefs and maybe the blessings we have and sew that on other people so they might pass it on to others.

Greg Hughes: Well, David, you have found your calling, because you are very, very good at what you do. So keep up with it. I enjoy it a ton. Thanks today for coming on the podcast and talking about your book and everything like that. I've truly enjoyed being part of the Freedom Founders and so I appreciate that you allow me to be part of all of that, so thanks for being here today.

David Phelps: Greg, it's a pleasure. Love talking to you about the things that we both believe and we both love. Thank you.

Greg Hughes: Sounds good.

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