

**Ep #336: David Phelps - Are Your Limiting Beliefs  
Limiting Your Freedom?**



**Full Episode Transcript**

**With Your Host**

**Dr. David Phelps**

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

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: Hey, it's David here. For the next few weeks and maybe longer, I'm going to try something a little bit different. As you know, I often, very often bring on people to interview or have conversations with during our podcast episodes. I think that makes a lot of sense. Conversations are great. As a listener, I love to hear conversations between two people who bring a lot to the table, the thought process, the back and forth, the exchange is always interesting to me. As long as the people have interesting topics that make it something that I want to listen to. But there's also a time I think when some of us need to really espouse what we believe and what we've learned in life, and that's what I'm going to do for the next several weeks. So you're going to hear from just me, I may bring on a guest here or there, but it's probably going to be a ratio of a lot more me and less guests.

Now, love your feedback. If you like this mode or like some of this mode, then I'd like to hear from you. If you'd like more of the interviews, let me know. I will try to provide the greatest amount of benefit to the greatest amount of the audience. And so you've got to respond back to me, let me know, give me some comments, some feedback to what you like. Where I am

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

right now. Here's what I'm thinking in my head. And if you've been watching some of my blog videos or read some articles in recent weeks or months, you know that I have a lot of concern about where we are as a country, or globally as well. We have global issues, but certainly I care about our country, America, the United States of America. I have been working on and will be releasing a new book in the fall titled Own Your Freedom.

I will be probably reaching into that book and bringing some of the frameworks out of that book in the next several weeks, because I believe this is a time in our history, in our lives that we have to take a stand. We have to take a stand for what we believe in. And we have to take a look at the things that we think we believe. The things that we believe are true, and make sure that they are, because trust me, and you know what I'm saying here, there is a lot of misinformation, propaganda, even lies and innuendo that get passed on from generation to generation just about how to live life and what it's about. And of course that goes without saying that generations preceding us, I can go back to my grandparents, who I got to know for some number of years, they lived in a certainly different time than we do today. I mean, technology is the huge game changer. So things have changed.

So no doubt, some of the things that made sense in the livelihood, in the careers, in business paths and raising families some decades and maybe generations ago don't totally fit today. There's good and bad of both. I mean, we can look back and look at a lot of good things. I think the culture, the family culture that we had decades and several generations ago, the work ethic, the family unit, the community units, the education system, really the frameworks that our country was governed by, whether it was Democrat or Republican, there was a lot more, what I call centric viewpoints and opinions. Times have

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

changed. Times have changed a lot, and not all for the good, not all for the bad either, but not all for the good. This is where we have to be very cognizant, because it's easy to be wrapped up in the doing of the thing. The thing, I mean, our families, going to work, our businesses, our practices, all that has to be managed and we have to build for the future.

We need to have retirement plans and security and safety. There's a ton to do. In fact, even with all the technology that's supposed to make things faster and easier, there's really more to do today than we had to do decades ago. I know that for a fact. I feel sometimes that I'm compressed the same way I have to be on guard and watch my left and right flanks the same way, because it's easy to get wrapped up in the doing of a thing. And well, should I do more? Do I need to do more? Do I need to be more? What am I comparing myself with? Who am I comparing myself with? All these things. And social media makes it so easy to get sucked down these paths of where am I and am I good enough today? And am I living the life I should be living? And I think there's just a lot of misinformation out there.

And what I find is that I need to be around people who think like me. Now, I want to be around people who think like me, who have also been further down the path than me, further down the path to what? To bigger success and more money? Not necessarily. I want people who are on a path, or have gone down a path that's shown me a life, style, values, and a way of living that I believe is the way I want to live my life. I'm not a person who needs a lot of materialism. Yeah. I like a nice life. I like to live in a safe place with good neighbors and drive reliable cars. But personally, I don't need a lot of stuff to make my life happy. I'm happiest when I'm around people, doing things with people, working with people that I love to be with. That's what

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

gives me energy. I don't like to be involved in things that are just for the purpose of just making money, because, well, I don't have to do it that way anymore. It wasn't always that way.

I will tell you when I was much, much younger, coming out of school and getting started in life that yeah, making money was very important. And I understand that if that's where you are today, don't get me wrong, I understand it. But as quickly as you can, you want to be able to transform your life from that working for a living, being on that treadmill as I call it, to having more passive income, which gives you more freedom and options. And that's really what lets you grow. This last weekend I was with one of the masterminds that I am a participant in. And if you know me, you know I'm a big believer in finding your tribe. A group with a great leader, peer to peer relationships. Again, where there's not competitions, collaboration. Well, I'm a part of a number of groups that do this and meet regularly. This past year with COVID it's been difficult, right? Because a lot of the meetings we normally would have had during 2020 and even early 2021 couldn't happen. People had to go to a virtual. Well, it's better than nothing, right?

Still some connections are made. Still we can maintain some momentum and get things we want to. So kudos to getting technology. But there's nothing like being alive together in a room because that's where the real magic happens. I'd always tell people there's the conversations that happen at breaks and at mealtime, sort of there's the presentations that happen from front stage, if you will, or whoever's the keynote speaker or whoever's bringing some workshop frameworks, that's all good because that engenders conversation. But outside the formal presentation mode, it's the collaboration of the people that you come together with you get to be, make friends with and get to understand who they are to make sure that you're in the right

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

place, right room. This is where you get to share. This is where you get to be vulnerable. This is where even you can get to share your wins because out in the real world, when you're doing well. And so many people, aren't, it's a little bit hard to, to want to share and talk about how great life is.

But on the other hand, we all have challenges. We all have issues. If you're not dealing with any today, you have in the past and you will in the future, it's just the way life is. Do you want to do it solo or do you want to do it with people that you really understand who understand you? That's the way you want to do it. So I was spending time at the mastermind I was at this last week. And one of the things that just came to light, which I think I've always realized, and I often pronounce this as a truth, but you can't make the next step to your freedom goals. Now, again, we haven't defined what those are yet, but I'm not talking about money goals. I'm talking about our freedom goals. Money goals can add to freedom goals, no question about it, but just making more money for the sake of making more money is not going to necessarily get you to where you want to go if you don't have clarity about what you want your life to look like.

So a big part of what we do in Freedom Founders is to find what freedom means to each person, and what they want that to look like in a year, two years, three years, five years, 10 years, there's a run rate. There's markers, there's measurements to get there. And again, to many people, society defines for too many people, the majority that being successful in life is having some magnificent, great business. That you're making lots of money, and you're living, the dream house and the dream lifestyle and the vacations. And I'm not putting that down. But the problem is, if all of that lifestyle is based on you getting up every day to go to work, even if you're loving your work right now, and I hope you do. But again, most people

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

don't. Most people are just living for the weekend, living for the next vacation, and bragging about it on social media to make them feel good. But inside, I know they're empty.

We've all been there. I've been there, people in my other mastermind groups, we talk about life all the time. It's not all about the money. Yes. We want to work on our businesses. But so much of that, getting to the next level of freedom depends on clarity. And creating space to be able to experience and experiment in that place, you need a void. You need some time. I didn't have that time until it was forced on me. When my daughter Jenna, who survived high-risk leukemia, epilepsy, and a liver transplant by the age of 12, until I was sitting in her hospital room, watching her breathe after her liver transplant, just breathe. Just every breath was like a miracle because she was still alive. Without the liver transplant, she wouldn't live. So I had a lot of, I had downtime. I was forced to take downtime. If not for her health crisis, I wouldn't have taken any downtime. I would have just kept on doing what I was doing, making money, making the business bigger, measuring all those metrics that were told by business consultants are important, and they are important.

But what I really realized I needed was I need more time. I needed to trade my work ethic, my efforts, my business, the capital I was making. I need to trade that for time. Well, how do you do that if you are the one who is dependent on yourself as the asset, the skill set, which is awesome to make the money? If it's you having to show up everyday to make the money, then you have no freedom. You may be able to produce a certain lifestyle, but you don't have any real freedom. You're probably spent trying to do all things. You're trying to run this amazing business and keep all the staff happy. And the clients, customers, patients happy, deal with compliance and

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**



## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

regulations, marketing, COVID, market volatility, retirement plans. And guess what? You still have a family. I was talking to a young doc. And I love talking to young docs because they have so much opportunity in life at a young age, if they just get a few things right. And many of them are hard chargers. I mean, I'm a hard charger.

Probably, if you're listening to this podcast, you're a hard charger in some respects, don't beat yourself up about that. But the hard charging needs to be focused into a framework that allows you to get to freedom, which again means not just money, but it means time, time freedom. When you can exchange your hard work for time without feeling the constriction of gee, if I don't go back to work and work hard, I don't have enough money. Now you've got freedom. The problem for most people who are high income earners, is that because their income is dependent upon their work, when they try to take time off, yeah. We're taking the family to Maui, and putting on Facebook and boy everybody's happy and smiling. You take off and you're loving the first few days. And then about halfway through, you start getting that feeling. What's going on back at the home office? We'll I'm not there so my production isn't being made. So I hope everyone else is doing something right.

You know the issues list is piling up. You know it. In fact, you've probably been looking at your phone, even though you promise to put it away for your family. I won't look at my phone I won't get my laptop out. You know you've been sneaking it. Why? Because, well, you're normal. You're just like I am, you're worried. You're worried that stuff's going to fall apart while you're gone. Even if you took just a week or 10 days off, and see, that's not a real business. Sorry, it's just not. It's a high-paying job. You've just created a high-paying job for yourself. If

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**



## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

that's all you want in life, fine. But I don't think you're here because that's what you want. What you really want is to have assets besides yourself that can produce revenue, sustainable, predictable revenue on a regular basis so that you don't have to work as hard. Now, I never want to retire. I never want to go to the hammock on the beach. Well, maybe for an hour here or there, but look, I always want to be doing something.

So my point is, in owning your freedom, you have to have clarity about what freedom looks like for you. And you've got to do that with other people who have been down that path, because until you do, you're not going to give your personal yourself permission. You just won't. It's okay. It's a normal fact of life that we won't give ourselves permission to take the next steps unless we've got other people that have actually done it, we'll continue to self sabotage any ideas or thoughts. We have these dreams. We have these visions, we've talked to our spouses about what we want to do, and we kind of make promises and then nothing happens. Why? Because there's really no accountability. We get sucked back in and we make up excuses. So I know I've been there. I've done all these things. I've made up excuses. Why not just yet? Not just yet. Can I make the next move to my next level? Because, fear. What am I afraid of? Well, I'm afraid of losing what I've got.

That's no way to live folks. You've got to take some risk in life, if you're going to make the next move. If you just try to maintain the status quo, you're just going to stay there. It's like treading water. You know, it's, it's keeping your head above. You're breathing. You're existing. You're subsisting, but you're not growing. And by growing, again, I'm looking at freedom. Not just growing and making the business bigger. How about making the business more efficient? Again, I'm not going to go into business models here right now, but too many people think that

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

bigger is better. That I'll get my freedom if I have a bigger business or multiple businesses, multiple practices, I hear it all the time. There's a few people, a small percentage where that's their gift. And if you know, that's you, then please, I'm not trying to take that away from you, but I'm going to tell you the vast majority of people that I know that I have the privilege to coach and consult who think bigger is better.

It just sets them back, and they spend years, sometimes a decade or more spinning their wheels, trying to build this empire thing that just sucks their time away. Really the profit level goes down. Their time freedom goes down. What have they accomplished except probably missing some of the best years of the life with their family and their kids as they're growing up? See, I had a second chance. When Jenna was so sick at age 12, it was my wake-up call. I had time to think. I was forced to create that vacuum, that space where I actually could put my head down and really think, what am I really doing here? Why haven't I taken some steps to make some moves that could free me up? What had I not evaluated in my life to look at what does freedom mean to me? What would I be willing to sacrifice to have the real freedom I wanted?

When I got that clarity, it made all the difference in the world. And I made sure I put myself in an environment with other people who were going the same direction. People who were ahead of me. People who were alongside me. That was one of the keys, being with a community, a tribe. You've got to find that tribe, whatever it is, how it is, whether it's online, whether it's a small forum, and don't expect something for free. You need to pay to play. Free means that no one has any skin in the game. I will purposely, not because I'm not a giver, but I will purposely, I will not give away information or insights or experience that I have to people who just ping me on Facebook or send me an

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

email because they read my book, and they want, no. You've got to put something in to get something out of it. Every time that I have invested in myself or my team or something I was trying to get, that investment meant I showed up with intensity, with confirmation that I was going to engage.

People that get something for free, there's no value in it to them. So you've got to put something, now wherever you are on your scale, that may be a relatively small amount. That's okay. Start with where you are, with what you've got. But then engage with groups. Now, what kind of groups? I'm not talking about your specific industry, society meetings, or continuing education. That's important. Put that in a box, put it on the sideline. I'm not taking that away from you. What I'm talking about is groups of people that come from diverse backgrounds, diverse industries, diverse business models. That's what we want to be with. And you've got to also look at the facilitator. Who's running the show? Who are they? What are they about? Because that's the key. They will attract the people that are most like them. And if they're not the right person for you, then they're not going to try with the right crowd.

So be discerning. It's not just any group. You may have to go through a few. You may have to kiss a few frogs. It's okay. I have had to do it too, but that's the only way to get to where you want to go. So some key takeaways here, you've got limiting beliefs. You've got a mindset that's been set for years as you grew up with people that surrounded you, that people that sowed into you with the best of meaning, but you've got those beliefs because they've been given to you. You haven't tested all of them. You have a mindset that I can guarantee you at some place, some point is limiting you. Even though you may feel like you're very successful today, great, awesome. But

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

you've got beliefs that are limiting you. How are you going to test those? Can you do it by yourself? I don't think so.

You need to be around other people that can challenge you. Yes, you may be at a certain level in life. You may feel like this is good, but I know you've got some fears. We're in a season of economic and political instability and volatility that we probably haven't seen in decades here. Just trust me. It's not going to be the same as what you experienced in the last 10 or 12 years. Nothing is. So if you're running solo and trying to do this by yourself, it's going to be a tough, tough road to hoe. I promise you, finding a tribe of people that can help move the needle for you, to grate the space and put your mind on a regular basis on your freedom goals. Yes, you're going to get sucked back into the doing of the thing and the tyranny of the urgency, putting up with fires. It happens to all of us, but on a regular basis, you need to be with a group that brings you back up again to that 30,000 foot elevation level, to look at the big picture and get your priorities in place.

We'll all miss-step, we'll all go off the rails. It's human nature. You've got to bring it back in, bring it back in. And you can only do that when you got other people. It's like having a personal trainer or a coach for anything. That's why we have them, right? Because they can see things we can't see. They're going to sometimes push us past the point where we would give up just because it's easy. To say, well, I did enough. You got to be around those people. You got to have that in your life. So owning your freedom is about defining freedom based on your definition of freedom. Not someone else's. Getting clarity on what that looks like is first and foremost, do that with your spouse, do it separately, and then combine it with your spouse. Separate, then combine it, right? And then find the places where you can start collaborating together.

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

## **Ep #336: David Phelps - Are Your Limiting Beliefs Limiting Your Freedom?**

Again, this is a family opportunity. Not just you solo, if you don't do it with your spouse and therefore, and then also in encompass your family, then you're going to be trying to pull everybody up a mountain that they don't want to climb. Because there's no buy-in. Everybody's got to get something out of it that they want. So understanding what everybody wants in their life, you know what you want, you know what you're able to provide, but they all want different things. One of my great friends, Alastair MacDonald says this often. He says, "Who else is paying the price? Who else is paying the price for your goals, and what you think is right?" Not taking away from you, your hard work, providing for the family, I get it. I get it.

But what do they really want from you? The bigger house, the bigger vacation, or do they want you? Who else is paying a price for your lack of acknowledgement of other people's time and needs? The people you care about. Think about that. As you go through this week, I'll come back and I'll do more on this topic. Hope this was helpful to you. Give me some feedback. Give me some comments. If we're on the right track, I'll keep going forward. Remember, always stay focused on your freedom, and I'll see you next time.

You've been listening to the Dentist Freedom Blueprint podcast. If you're tired of trading time for dollars and you're uncertain that Wall Street has your best interest at heart, then take the next step to more cashflow, security and ultimately more freedom. Text the word newsletter to 972-203-6960 to receive David's monthly online newsletter for free or text the word book to receive your new free copy of David's book From High Income to High Net Worth delivered right to your home. Text 972-203-6960.  
More@freedomfounders.com.

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**