

Ep #339: Gertrude Lee & Bob Dubanski –
Transitioning Into Something New



Full Episode Transcript

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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 have the distinct honor and pleasure to share a story with you and this is a real story, not a made-up story. This is a story of two really great people, colleagues, of people in our industry in dentistry who made a decision, a conscious decision, about changing their next in their life. I want to introduce to you today. Dr. Bob and Gertrude Dubanski. Bob and Gertrude, how are you doing today?

Bob Dubanski: Doing great. How are you?

Gertrude Lee: Doing well. Thank you.

David Phelps: So, glad to have you. Thanks for sharing your story.

Bob Dubanski: Sure.

David Phelps: You were like a lot of people who come to Freedom Founders, you were searching. You've been searching for an ability to potentially make a change or find a more definitive pathway to your next, which in this case, let's just tell the story a little bit, you wanted to see if there was a possible way to transition out of dentistry after 35 years of practicing together, enjoying the ride but feeling a little bit taxed and burned out. I think Gertrude, you might tell the story best from your standpoint first.

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There was an actual date this year 2021 that you recall. You want to talk about that date and what happened?

Gertrude Lee: Yes. February 2, 2021. I wrote it down and Bob said, "I see myself transitioning out of the clinical side of dentistry." And then around that same time, it was Sunday night and he said, "I don't want to go to work on Monday. Not a good day. Not a good day." So I started looking and I had been looking for something else that could help us and around that time, we received the letter from Freedom Founders. It was written by someone who had been going through the process and he talked about how he had more time, he had more freedom and that's what we wanted. So, I did look up online to see if there are any negative things about Freedom Founders and even checked up on one of the dentists who were in the program and found out, "Oh. He is a real dentist." So, "Oh. This is a real organization." Then, started making the call. Made the call. Talked to Alex and the rest is history.

David Phelps: So Bob, what Gertrude just explained to us that February 2nd, she remembers that date very explicitly, you said, "I could see myself stepping away from the chair." So that's an admonition. That sounds to me like "It's been a good run, but you know what? I think I'm good. I think I'm done." And then what? Just a short time thereafter, you actually made sounds like a further demarcation by saying, "Actually, I don't even want to go to work tomorrow." That seems like 2 different threads. Was there something that changed between, "Hey, I could see myself stepping away." Sounds like an aspiration too. "I don't even want to go to work tomorrow." That sounds like a dread. What happened?

Bob Dubanski: I don't recall exactly all that. I just remember, it just slowly builds up. I loved dentistry. I've been there all my life. It feels like all my life, you know.

Gertrude Lee: Yeah.

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Bob Dubanski: And I just truly love, you know, what I do. I guess what was happening is between being, you know, doing seeing a lot of patients and we were kind of, it's called a power program situation. Where we've done so well for so many years and to keep that level going up as I'm getting older, to keep that, I just don't have that stamina like I used to. I just was slowly getting drained and tired and you go to work, you put all that power and all that energy into what you do for the patients and your staff. It's very fulfilling but at the end of the day, you know, you're just tired.

And I used to love after work when I do stuff. Go hike and some of that. It's just getting to the point where I just didn't feel that I have that energy level. And that's how I guess what was going on. I was getting kind of burnt out, you know, that's the word burnt out. And so we've been always physically getting out and doing stuff and I was starting to lose that physical ability and I don't like that. That's not why I'm here. I don't want to work all the time. I still want to do my job but I also want to have life after work.

That's not what was happening. So that's why I was getting run down on that part of it. I still love the practice. I love doing dentistry. But I think it's to the point I think I kind of finally told her probably Sunday night, "I want to be doing something else." I think that's where that came across. I don't remember the exact date and time. She wrote it down.

Gertrude Lee: February 2nd.

Bob Dubanski: So it's important to her but that's kind of where, you know, we came to that point in February.

David Phelps: What had you tried before? You know, 2018, Gertrude you suffer an injury. So you can't be as active in the practice as you had been so that's a change right there and Bob's picking up the pace. What else did you tried, looked at, considered, researched in terms of giving yourself a pathway or the ability or the certainty of some way where you could move potential transition or exit to the forefront? What did you already looked at?

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Gertrude Lee: Yeah, there was another dentist who had a program where we would purchase another practice and build that up. But ultimately, you know, we were already tired. We really couldn't do that or didn't want to do that. We could have maybe if we were, you know, younger but we're already tired and injured.

Bob Dubanski: Yeah it was, it was to the point where I said, "Oh. Instead of doing the Dentistries, kind of create a corporation but multiple offices and having associates and partners." That type of thing where we're going to kind of go away from the Dentistry part and do more of the management and create our own group of practices. We started looking into it. We started looking out there, looking at investments and buying buildings and but we had no guidance. We didn't know what we're getting ourselves into. We didn't know the worth or the values of these practices or how to get associates or how to get people to work with us and then starting whole new staff.

We just didn't have the time or the knowledge to know-how or guidance to do that. So it doesn't seem a real feasible way of getting into a different direction and that direction was just wasn't, we just had no confidence or guidance on how to do that. So we just kind of felt that wasn't going to work. We actually try to get an associate. We try to get actual partners into our practice. We actually had a potential partner one time. That fizzled out and actually create more chaos. It actually was almost destroyed. I think that's kind of what happened. I say I had a partner that was so poorly educated and was such a pain. I hate to say that. But he wanted to be an owner but he didn't have the other skills to continue the practice the way we wanted the practice.

So after 3 or 4 months, I think we had a 3-month guarantee to see if it's going to work or not. That was part of the contract and we finally decided to let him go. So then I'm trying to catch up on all the bad things that he had done. And I had to recuperate everything that happened in my practice. I

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think that was really nice. Now, that I think about it, it's probably what really drew me out the most. It's trying to do more of not only what I was doing, but as she trying to fix things was going on in my practice.

And I just, I really showed to me that I don't want to go in that direction anymore. I'm just kind of tired of doing that in my phase of life. So, I think all of those things accumulated and made this all happen.

Gertrude Lee: Right. That was January.

Bob Dubanski: Yeah, that was January.

Gertrude Lee: That was January. So fixing all of these other dentists' clinical errors, I guess and that added to what Bob had to do. He's still fixing things.

David Phelps: Yeah, I think the lesson here would be that there are lots of different plans that any one of us can take in life or in our specific industry. Dentistry or whatever you're going to be. There are different ways to go, right? And there are right ways for certain people and X, Y, Z plan could be great based on where you are, what age you are, where your family is, and that can be planned for certain people but there might be a better plan for other people. And what I hear you say is that you know, an exit strategy that you looked at was, you know, to build up to more of a corporate business of Dentistry which means adding real estate, buying practices, adding more staff, associates. It sounds to me like, "Wow, that plan could very well work in a certain environment for certain people." You were looking to actually downshift. This sounds like a big upshift. You're going to grow something and not having the experience to do that, are you willing at this point in your life and career to go through all of that? Having a taste or a piece of that didn't feel so good. Is that a fair way to put it?

Bob Dubanski: Yeah.

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Gertrude Lee: Right. It took us 30 years to get to where we were. How much longer would it take to build up this other business? It was overwhelming.

David Phelps: And still maintain the practice you have, right? You don't just all of a sudden change the model like that. There's work to be done. There's a lot in that. So again, I'm not taking away from different models. Sometimes it works great in the right place. So, I think the key thing for all of us and it's what I find so often having the blessing and privilege to work with some really great people like you in Freedom Founders, is really we all need clarity. We just need somebody to bounce ideas off of who doesn't have just a specific, "Well, this is how I did it. So you have to do it this way."

We need clarity and I think that's one of the things that we're able to help each other get. I certainly know I have to get clarity from other people I can't figure it all out myself. I've got blind spots. I just know what I know in my life. So anyway, you took the chance, you read the letter, the other doctor and Freedom Founders spoke about, you know, what he had gained. It resonated with you because there's talking about time and more free time and that's what you were looking at. So that compelled you, at least to take another step, which I think for you was probably, you had a call with Alex and she asked you some more questions just to see, you know, again, if there was potential alignment.

If what you were looking for based on where you were, your current practice, and your exit. We always talk about, you know, your freedom number. What's your lifestyle burn rate, you know? Because when you're going to retire sellout, transition out, we got to replace the income, right? Whatever that income is, we already replace it now. Well, the question is for a lot of people. Do I have enough? Do I have enough, right? Do I have enough saved up in my retirement plans, stocks bonds, and mutual funds? Whatever. Equity, practice sale, after-tax is all that together, is that going to be enough?

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And that's really the key. I mean that's a big key because most people don't know, "Do I have enough?" Most financial advisors can't give any certainty to the answer to that question. So most people, like yourselves kind of got, "Well, nobody seems to know. We don't know. The world's changing, the cost-of-living seems to be going up wherever we look." And it's like, "Maybe we just better hunker down and just keep doing this." And yet, that's not really the answer you're looking for.

Gertrude Lee: Right. And we were told 6 to 10 million and we just weren't at that point where we could feel comfortable.

Bob Dubanski: Well, there's no guidance to be comfortable. I mean, you talk to your financial advisor, "Oh, you're doing fine." What does that mean? I mean, that has no significance at all. What that means is you're doing okay. And there's nothing tangible about that. I think, you know when we had the interview with Alex, it was the first time somebody asked us those questions about, you know, "What you're doing? Where you are?" And all those details. There wasn't really, our financial advisor never asks that question.

Gertrude Lee: Yeah.

Bob Dubanski: You know, so those questions are very pertinent to us and talk about being bidding a fit. Now it's why it's good that you guys interview us and we interview you at the same time and see if it's going to work there and you guys hit us right in the button right when we needed that and I think it's good that that's there. I think it's good that there are interviews to kind of see where each of us is because you know at this point, being with you since March, there is definitely a cohesiveness there. I mean there's definitely something that we feel comfortable and the guidance that you've us is, you know spot on that's really helped us all.

Gertrude Lee: Plus you've done it. That's the main thing. You've done it and you're still alive, you can tell. That's the best part. You are the example and

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you've got integrity and, you know, a lot of the other systems we tried, we just can't do it. Maybe they can do it but we can't do it. And there's no guidance. There wasn't enough guidance but we feel a lot more comfortable now. For sure. Now, that we're out of the stock market, as of last month, feeling pretty comfortable.

David Phelps: Well, those are some of the steps you took and I think some people, maybe, you know, we could kind of dig into like how you gained some confidence because that's a big thing. We all have to be, I think, we all want something different in life. We always wanted to go to a different step in life. It's just part of life but it's a bit scary to do that. It's like walking on a tightrope sometimes without the safety net. Like you know, they tell me I can hold this thing and walk across. I'm not so sure. It doesn't look like it's really that safe. So there had to be some confidence building, you know you're just like anybody. You're going to do some additional vetting.

You jumped in pretty quickly though. And again, we're still always making sure there's a good fit. But you came to a small group blueprint day that we do for all of our new members. That was really your fast track before you even came to one of the live member events because you had a high motivation. I mean, you, you were hopeful, you were keeping your fingers crossed. I know how it feels. Sounds good. We've been down this road before. I hope this works but you weren't feeling probably like really exuberant yet. So you came to blueprint day. What were some of your takeaways? What changed the dynamics during those couple of days?

Gertrude Lee: Just the continued education throughout the whole weekend or a couple of days. The continuing education. I mean it was overwhelming, you know, don't get me wrong, it was like drinking from a fire hose but it was great. I mean it really gave us clarity on what we could do.

Bob Dubanski: Yeah, it was real to us. I mean everything you've discussed, explained, made complete sense. And plus, as Gertrude said, you've been

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there, you experienced it. There were 3 other dentists in the same situation. Overall, it was kind of the first time that we work with a group of dentists and not talk about Dentistry. It was talking about something else that we're all really at the same stage like what we're looking for besides dentistry. That group experienced that. There's more that we've talked about our financial situations even though we're a lot of dentists. But we all have different lifestyles but yet we still have the same financial issues or concerns. And that was the first time I've ever been in an experience where the group really got together. Not knowing any of us, we're able to be vulnerable and express our concerns but you help each individual and really hit the nail on the head.

It just made so much more sense and it just clarified what our situation was. And a way to go in another direction in a positive way. With confidence, the word's confidence, guidance, and a direction that we've never had before.

Gertrude Lee: That being said, we did have moments, mainly Bob, of doubt, anxiety, and sleepless nights. There was a lot of that March, April, and maybe even May. But as time has gone by and we've implemented a lot of new changes, he's feeling more and more comfortable.

Bob Dubanski: We did it, we did it. We might've done a fast but we did do methodically. We definitely thought it out. We put a lot of time and effort. Gertrude put a lot of hours into this and we were committed to make this work. I think because what you gave us with all that information, even though it's bombarded, but it's there for us to experience, to digest, to just get that knowledge that we've never had before and you had it there. Your portal is fantastic. Your website was fantastic. It worked out amazing that we can start keeping all this information and learn from that and then having this to fit weekly meetings. It's just amazing how we can still have interactions with people after the blueprint. We can still have contact with other people and that just gives us an extra boost to feel even more confident. And this is nice to have that feeling that we're not just by

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ourselves. We have a group behind us to help us through it.

Gertrude Lee: That is, that is key. I think having the group, the weekly call plus, you know, the meetings that you have every few months. That is very important and a big part. I mean, I saw it as a fantastic opportunity that we need to take advantage of. Here's a way out of our situation. Our back is up against the wall. I'm injured. He's tired. We're both getting older. We have to do something and that was the driving force and it's still driving us to this day because we're still practicing.

David Phelps: We'll talk a little bit here in a minute about, you know, the additional steps that you've taken, the decisions you've made but kind of following up on the confidence building. Because again, it's a big deal to me, you know, I mean, for my own life but also to know how it feels to want something but not sure if is this really going to happen? Is it going to work for me? I guess that's the question. It sounds like it works for other people but is it going to work for me? That's usually our big question, right? And it's not so much about us. It's like is this thing real? Is it real? Is it really the guidance and things that I need.

So how big of a confidence builder was it for you to come within a relatively short time after we had the blueprint day to the actual member event where all the members are there and you've had a chance, not only at the event but also on some of your weekly fit calls to have veteran members to talk to? I mean real live transparent conversations to see and hear from them what they've done in, you know, a couple of years or 3 years with the group. How inspiring and confidence-building was that for you?

Gertrude Lee: Very, very much. Just hearing stories from Freedom Founders members who have gone through it, that just added more confidence in my mind that, "Oh, they did it. We could probably do it too."

Bob Dubanski: Yeah, I mean—

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Gertrude Lee: We're gonna do it. That's how I see it. We're gonna do it.

Bob Dubanski: They are genuine. They were genuine people. They were just really easy to talk to. Definitely, at home people, positive, just a really fun powerful experience with the energy level. People are very easy to come up to and talk to. They are trusted advisors, you know, during the meeting. They were so open to listen and talk to people and it's just an opening experience to really feel comfortable. It was just such a comfortable 2 or 3 days. It was definitely one of those motivational weekends you listen to people but you're actually in it. You're actually part of the motivation of each other.

And I think having each other be able to talk to each other and communicate and have experiences, this bills up to this whole organization you've created for all of us to get together and experience it and to share. And it's just a neat ability to share our wins and positive things that happened to us because of the Freedom Founders. It's great group of people.

David Phelps: You know, a lot of people who know about Freedom Founders know that we use real estate as a vehicle to help us help you to get from point A to point B on the financial metrics. The Financial Freedom. There are other ways to get there. Real estate is not the only one but as you said it's a way that I found through 40 years of my life. And studying it, doing it, I do know that it works. And what I want to hear from you is how have you decided, the decision is the keyword here because you've made steps forward already, you have made it. You said earlier, you've taken your money out of the stock market. Well, that's a big move. That's a big move. And now you're allocating it now into real estate. How do you have the confidence to feel like that's any better? What's giving you that feeling that this is still a good move or better move than what you had?

Gertrude Lee: Well, the people we've invested money with, the trusted advisors have all been vetted. That is a fantastic opportunity and not that

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we're not going to check it out ourselves and do our due diligence but a lot of that has already been done. Plus the people who talk to us, other Freedom Founders members, they've already worked with these trusted advisors and everyone I've heard, it's worked out.

Bob Dubanski: Yeah.

Gertrude Lee: And so, if it worked for them, hmm, it will probably work for us too.

Bob Dubanski: Yeah, it's proven. It's effective. We've seen it happen. We talked to people. We've experienced it. It's a proven fact that it's been working and we would have been a few months and so far we've seen nothing but positive responses that we've done quite well already. The last few deployments that we've had with the people of the trusted advisors have been, so far, nothing but positive. I can't say anything else but being positive.

Gertrude Lee: Right. And it's not that we're not doing due diligence, we are. When we do call and we talk to the trusted advisors ourselves and we ask our questions. And it's just, you know, it just backs up what has already been shown to us that oh, they are what they say they are. And that's pretty comforting.

Bob Dubanski: You don't see that very often.

Gertrude Lee: Right.

David Phelps: Yeah. You feel like you're getting straight-up answers and I think the other thing that people from the outside might be thinking because this is what I would think, sounds like this is a group where real estate is kind of pitched as an investment. Where you walk into this room. There's a bunch of exhibitors and you walk around the exhibit hall and you've got people putting their hand out, trying to grab you in and say, "Come look at

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my thing. Come look at my thing." Can you give a little bit of a better picture to people who might be thinking that?

Bob Dubanski: There are no salesmen. There's no sales pitch. It's if you want to experience it, if you want to be involved, you make the decision. There are no forces that are making you do this or us but if such an inviting atmosphere that why not take advantage of it but it's up to the individual who wants to participate. These trusted advisors, they're not these investors who feel like sharks or like used-car salesmen. There's none of that. If you want to be involved with them, it's up to you. If you want to more know about it, they're more than happy to talk to you. I mean, we talk someone out on July 4th with one of the trust advisors. He took his day off, July 4th, on a holiday to talk to us in the morning. I mean, you don't see that in corporate America. It just doesn't happen.

Gertrude Lee: Right. It's actually the opposite that happened. Some of them are not, I wouldn't say they were very forward, if anything we were very forward. Before the trip, I said, "Okay. Let's meet as many as we can." So we spent a lot of time trying to meet all the trusted advisors. That was us.

Bob Dubanski: Yeah, that's not my personality either but—

Gertrude Lee: But I said, "We're going to do it."

Bob Dubanski: So we did it. It was a great experience because there are such nice people. I mean, they're really legitimate honest people.

Gertrude Lee: Yeah, it was good. I'm glad we did that.

David Phelps: So again, in a relatively short time, you've made it another decision, besides being a part of Freedom Founders, besides taking money out of the stock market and investing it. Now, allocating it as you're building up momentum and confidence into real estate because it's going to give

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you a more certain cash flow stream from your investments which is what we're all about. But you made another decision that happened in the last, you know, 2 weeks. Do you care to share that big decision with the audience?

Gertrude Lee: Yes. Well, we decided to put our practice up for sale after 35 years. It's somewhat of a bittersweet decision. When we met we were dentists and when we retire we will still be dentists but we won't be practicing. And we've never been married and not be practicing Dentistry.

Bob Dubanski: So weird.

David Phelps: It's going to be a new life for you. There's a new honeymoon and a whole new start. What's your next conversation, right?

Bob Dubanski: Yeah. Yes, it's true.

Gertrude Lee: Maybe. Should be interesting. I'm looking forward to it.

Bob Dubanski: Yeah me too. Yes, I am too.

David Phelps: Well, it sounds like from February 2nd that date where Bob first expressed the desire to... This is only the middle of July wrote a short time. You have taken quick action steps and to find for yourselves what you want for your future. But now you have a game plan. You have certainty in place, you know, you built that momentum, and it's got to feel really good too. You said bittersweet but nevertheless, it's the goals that you've had because you know that 35 years is a good long run and you have a lot of life to live. And you want to do those things that you've been thinking about doing that you are too tired to do.

Bob Dubanski: That's right. That's right.

Gertrude Lee: For sure. I mean my dad was a dentist. He practiced until he

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was 83. He never retired. He got cancer and he died but I don't really want to do that. I want to enjoy life after Dentistry. We both do.

Bob Dubanski: Yeah.

David Phelps: Well, you're there and congratulations, Bob and Gertrude. Thanks so much for sharing your time today.

Bob Dubanski: Absolutely.

Gertrude Lee: Thank you. David.

Bob Dubanski: Thank you.

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