

Ep #382: Cody Cowen - Financial Freedom by 40 - It's
All About Your Network and Relationships



Full Episode Transcript

With Your Host

Dr. David Phelps

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day, everyone. This is Dr. David Phelps with the Freedom Founders Mastermind community and the Dentist Freedom Blueprint Podcast. Today we really have an opportunity... really is a privilege for me to have one of our Freedom Founders members, Dr. Cody Cowen with us. And we're going to talk a little bit about his journey, not just in Freedom Founders, but I think in really everything he does in life with he and his family and decisions they make about what's right for them because I really truly believe that how we think, really shapes the actions and behaviors we take in life. And if we come from a fear based mindset or kind of a scarcity... I don't know if I should try this or do that, it might get me out of my comfort zone, then maybe a lot of people stay stagnant in life. So Cody, I am really, really pleased to have you with us today.

Cody Cowen: Well, it's good to be here, Dr. Phelps. Thank you so much.

David Phelps: So you started your dental practice career in Shreveport, and yet you're in Baton Rouge today. So I want to kind of go through some of the iterations there, because I love that part of your story. You and I have spent some time in

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

the past few years talking about that. And so kind of start us out with really what was your thinking coming out of dental school and how did you get started with your practice in Shreveport?

Cody Cowen: My thinking, when I came out of dental school, was I was ready to start earning a paycheck and stop eating peanut butter and jelly sandwiches every night. Louisiana is an interesting state. I think you've got different cultures in the north and the south. And I think south, specifically Baton Rouge and New Orleans have a pretty strong pull from the people that go to school there. A lot of them stay in the south. And for that reason, it's a fun place, but it's also a very competitive market and I'm from Shreveport, born and raised. I love it there. And I knew kind of from the time I went down to school at LSU in Baton Rouge and dental school in New Orleans, I was always at least going to move back and give it a shot.

I developed a relationship while I was in school with a very successful working dentist in Shreveport from the time that I was beginning my junior year, just kind of setting the stage to earn a paycheck. I went into business with a man who I think on the first phone call... I could tell after talking to him for 10 minutes, that this guy could teach me a lot, not just about dentistry, but people and business and all around just how to get out and do life. He had kind of come from similar backgrounds and he was a hard worker. And when I got out of dental school, I went from graduation on a Friday to work on a Monday to married a few weeks later... brand new house. I mean, I would say that we jumped in head first, for sure. We all kind of think we were a little conservative, but that time in my life seemed to move pretty fast.

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

David Phelps: So Cody was this a doctor that you knew from, obviously growing up in Shreveport, was someone that had a reputation that you already knew? Or, how did you enter into conversations with him initially?

Cody Cowen: Well, Shreveport's a small enough town that a lot of people know each other. And the funny thing is this guy had been working... practicing by himself for a few years. He had an associate who was leaving and he sent a letter to the dental school asking for people who were in New Orleans, who were going to be moving to Shreveport, if they were interested in an associateship. It's the first time I'd ever seen or heard of a dentist hiring an associate with a guaranteed minimum salary coming out of school. And it was a very good guaranteed minimum salary. And this guy kind of... that's how he worked. He was kind of a first in a lot of the fields in dentistry on trying new things. And it's what roped me in for sure. The joke was kind of on him because when I went to the office and saw the letter posted on the wall, I was only a junior and he was hoping to get a senior.

So in order to get me, he'd have to wait a whole nother year. But I think we talked on the phone, we hit it off. He decided to hold the fort down for me. And when I say, hold the fort down for me, this guy was a worker. He did six days a week by himself for the two years without that associate waiting for me to come in. And that way, when I came in, I could hit the ground running and it was a great partnership to work out for the both of us. I was a hungry associate who could take good care of his patients and make him some money at the same time. And I was a sponge who was willing to soak in all of the information that I could get my hands on in order to figure out the

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

psychology of people and the business of dentistry. I mean, I think all dental schools teach us how to be good technicians. We don't learn the value of business and transferable scalable skills until we get out in the real world and work with other people, specifically a good mentor.

David Phelps: Well, speaking of mentors, this doctor obviously was a very good mentor. I think just because of your... I think you have a skill set that a lot of young people don't have, and you obviously heard some things about this doctor just in your conversation with him, which I think was very, very prudent for you when he came out with a guarantee, a strong guarantee. Well, that tells me something about that person has some confidence, right? I get confidence that if he's going to provide a guarantee that must have something going on there. And of course you checked him out more and found that out. But yeah, as a mentor, somebody that you came in and as you said, he had a big enough practice that was robust. So you could get to work. You were hungry to get going, but he provided a lot of that mentorship for you in those other areas that aren't taught in dental school, correct? You felt like you learned a lot by your time that you spent there.

Cody Cowen: 100%. I've never been one who's to try to go anything alone, anyway. I'm kind of a tribal person. I like being with a group. I think two heads are better than one. And so are 3, 4, 5, 6, 10, 20, whatever. I knew that I didn't know what I didn't know. And I think if I had one bit of advice for kids, I say kids, grown young men and women coming out of dental school, it's to realize that you don't know what you don't know and be willing to accept that advice and grow because you don't learn how to be a good dentist by

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

doing a good occlusal feeling. You learn to be a good dentist by the people skills and the life skills you get with working with your staff, your team, other dentists, other dentists in your practice, outside your practice, continuing curriculums, practice management courses, groups like Freedom Founders.

David Phelps: So your associateship eventually grew into a financial interest in that practice.

Cody Cowen: Absolutely.

David Phelps: So you became a partner... how many years down the road, just to give us some context?

Cody Cowen: So when we started, it was kind of like... every associate should have a trial period of not only proving himself or herself worthy of being able to sustain and grow the practice with the existing dentist, if there's going to be a partnership, but you should also be testing whether that practice is the right place for you. And you should use that time as much as you can to soak up all the knowledge from all the resources that you have.

It didn't take long before... I think my dental school class, we're still very close. Of the 60 people that I graduated with, I think I hold daily, if not weekly, conversations with 15 to 20 of those people, and even out of school, we all kind of compared notes... hey man, where are you working? How's your day? What's your schedule look like? Hey, can you believe this happened? I mean, it was a constant networking call. You got different stages in your life and for us, that was seeing what's out there and what's available. And when someone else did have something interesting come up, the other people that

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

were not involved in that particular situation can learn from that and possibly gain an opportunity there.

David Phelps: Yeah, absolutely. Absolutely. So you made a decision, you and your wonderful wife, Haley, made a decision a few years down the road that you were going to leave Shreveport and move to Baton Rouge. Talk a little bit about that, because that's got to be that... I know that was not the easiest decision, but there were some reasons why you decided it would be a good move. Obviously there's some risk involved. You were in a good situation in Shreveport with a very strong practice, doing very, very well. And here you are... and again, give some context, how many years down the road was this from the time you started in Shreveport as an associate to the point where you were made the decision to move to Baton Rouge? How many years was that Cody?

Cody Cowen: So this is something that was... this was the stressful part of our life, but I definitely think it worked out well. We had been practicing for 12 years. Let's see 2005 to 2000... no, I'm sorry, 14 going on 15 years. And I mean, no, I'm sorry. I'll go back and say, that was 12 years to where you've made your roots. You've established yourself. You've put in the time to pay your dues in a new practice. And I would still say that as successful as that practice was, the other things you learn from a network of people you trust and talk with on a daily basis, is it's not all about just you and it's not all about just work. We had some family things that came up that we had some opportunities in Baton Rouge for our kids.

And so we decided to make the move and while it was scary, part of the reason why it wasn't as scary is

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

because of the foundation that I built from the people that I learned. And I had a network of friends and family in Baton Rouge that are willing to help us with a brand new startup once again, and while I don't think every dentist would be excited about a, I'm going to say a mid-career course correction, it turned out better than you would expect. There's a lot of fear in the unknown, but it's never as bad as you think it's going to be. And as long as you're willing to put in forth the work, I mean, it turned out better than we could have ever imagined.

David Phelps: So that startup, turned into multiple practices. So give us kind of a little bit of that, and your good friend who you've partnered with there in Baton Rouge. And again, you talked about network, you talk about relationships, people that you went to school with, people you kept up with and how important that has been in your progression as both a professional in your own career, but also head of household with you and your family. And again, like I said, not just looking at yourself and saying, well, gee, I can't move because it's all about me. And I won't dare leave this great practice in Shreveport because gosh the sky could fall and it didn't. So talk about how you kind of elevated and where you are today with your practices.

Cody Cowen: Well, I guess I'll start with the decision to actually make the move. I guess at that time, I guess it was interesting, but we were reading the EMyth book, where I think every business owner has three internal personalities. You got the manager, the technician, and the visionary or the entrepreneur. And what was so interesting about my Shreveport practice is there was three partner owners and we all had 100% of the third of each... one guy was 100% the technician... hard worker, one guy was 100%

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

the manager and one guy was 100% the visionary and entrepreneur. And I would say that I was the visionary and entrepreneur. I was never afraid of change or trying things or risk.

Dentistry is a very... you try to look at metrics in numbers and it's a very safe field. You're always going to have patients that need you no matter what your niche is. It's been a great foundation for me. I'm biased, but I couldn't see myself doing anything else. It was a great jump off starting point for investing. I can't think of one... any that are better. But take that mindset and I'm thinking of all the possibilities and the fun things that can happen as a start over in a new environment, knowing that environment is more competitive, knowing the challenges, but still at the same time being open to the change. And because I had people to bounce ideas off of... my family support, my wife was, she was key in all this. While I was trying to figure out the business stuff, she's always kind of taken the kids and the family and the school side and tried to... we tried to fill our roles as best we can, and none of us can do it by ourselves.

But yeah, one of my best friends from school, he had practiced in Baton Rouge very successfully for the same amount of time that I was in Shreveport, built a good patient base, but we didn't want to just kind of merge in together in one practice. We knew the potential in dentistry. So we decided immediately to start with two practices, which very soon turned into three practices, merged back into two practices. And now, I'm assuming we'll talk about this shortly, but because of some of the other opportunities, especially in large part from Freedom Founders that has allowed us to explore further

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

expansion because we have more time to think about things like that.

David Phelps: Time is a huge part of potential growth. And I think for too many people, Cody, and I think... I certainly have been there and maybe at times in your life you've been there because again, we feel like we have to be busy. We need to be doing something. And sometimes we feel guilty if we're not doing something, but that time to think, I think is something that we don't do enough of. And so because you are a visionary and you are very entrepreneurial, you had, even outside of your practice ownership, you had already been investing your money in different things, just because you're curious. I mean, I get it. I am too just curious. So you... and again, you have a network, you've got people, so you've got contacts and you find something interesting that somebody's doing and you like the person and you think, okay let's try that and this and that. So you've always been that way.

Recorded voice ...: Hi, Dr. David Phelps here. I started my real estate investing portfolio back in 1980. Inflation was running at 14.8%. And the federal funds rate was at a high 20%, this after a decade of hyperinflation, along with a very anemic economy called stagflation. Now look where we are today. We have hyper inflation, again, interest rates going up, possibly triggering a recession. Could be back to the '80s. I know how to navigate these times. I've done it. I've built my whole portfolio during times of a lot of volatility. I'm proud to announce the release of my newest book, inflation, a silent retirement killer. I packed it full of information about how Fiat currency can undermine the hard work and the wealth that you've tried to create. You've got to do things differently to protect that wealth

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

going forward and the wealth generation you hope to pass on to your heirs.

You can download a digital copy of my book for free at inflationbook.com. That's inflationbook.com. Author Venita VanCaspel once wrote, "Inflation takes from the ignorant and gives to the well informed". You want to be well informed in this case. This is what a call a great wealth transfer. Be sure you're on the receiving side, not the giving side. Download a free copy of my book at inflationbook.com.

David Phelps: Tell me a little bit about what brought you to Freedom Founders... that was like three years ago, 2019, about three years ago, correct?

Recorded voice ...: Yes.

David Phelps: So what... again, things going well for you, right? I mean, from what I can see, what you've always told me. So what was it that brought you to looking at Freedom Founders and what were you looking for?

Cody Cowen: Sure. So I didn't know I was looking for it fell in my lap. That's another reason I think that you should always be willing to explore all options. I was at a dental convention that was just about a broad spectrum, about practice management and investing and things like that. And I ran into you at one of your lectures at a dental well conference, and I'd actually signed up for other classes. But when I saw the topic, I just kind of snuck into the room. I don't think I got credit for it, but that's fine. It worked out. So, after I listened to everything, I went out into the hallway and I talked to the young man that was with you.

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

And I said, hey, man, I just got to get five minutes with Dr. Phelps. And you're walking by. And I said, hey, my name's Cody Cowen. And I love what I hear. I've dabbled in different investing in real estate in the past. Not always the best way, but I want to learn the right way. And it sounds like, you know what you're talking about? So where do I sign up? Well, then COVID hits and I think that put everybody into a standstill, but it gave me time to do some more research and due diligence and get my affairs in order because I knew that this would be a big commitment. And then by the time I did make the decision to attend one of the events the next year in 2020... as a matter of fact they talk about analysis by paralysis. That's not me. I tend to jump in and figure it out later.

I would've gone to the first one. The only problem is I'm picky. I wanted to be in person and it was virtual. And I said, man, it's just not going to be the same experience. I want to meet the people. I want to meet the people behind Freedom Founders. I want to meet the peers that are the colleagues that are in Freedom Founders. But I realized in the pandemic state, it can't happen. It was a great job... I think you had one in June. So I called and I said, hey, look, I'm coming to the September event. Hopefully by then the nation will be opened up. We all know it wasn't. I wasn't waiting anymore. I said, you know what? I'll just deal with it. I'll sign in. I'll do the Zoom call. And I think in the three day event I joined on day two and never looked back.

David Phelps: So you're right about needing to do due diligence and check things out. How do you go about that? I mean, what's your sense of... again, this is not just for Freedom Founders, but other things you've done in, like we talked

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

about your first associateship and how you had a format for due diligence there trying to find the right... your practice setting. What's your best test. And I know you and Haley got to do these things together and I know my wife has her different tests than mine, which is good. We both kind of look at things from different angles and you kind of bring the best together, but how did you and Haley both look at some of the decisions you made and then what about again, Freedom Founders, what made you feel like, okay, this is something I should make a commitment and dig in and do?

Cody Cowen: Well, I mean, in most cases where I've invested in the past, I try to find someone who's done it before. I don't want to be necessarily the first one who's done it. I have been the first one who's done it. And sometimes it's worked out and sometimes it has definitely not worked out, but it's always best to talk to someone who's got a history and knows what they're talking about. And then if you've got other people who can validate what that person is saying and can back up with further evidence that he can talk the talk and walk the walk... I mean, that means a lot.

David Phelps: You recently became what we call Free for Life, in Freedom Founders. Do you want to kind of talk about what that is and kind of the process you went through to get that and really what does that mean for you?

Cody Cowen: Sure. I think all small business owners have this idea in their head that one day they will be able to enjoy the fruits of their labor and relax. And there's this picture of you drinking coffee on your porch and playing golf all day or whatever your version of relaxing is. My wife will tell you, I

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

don't sit still very often. So my version of retirement may be to never necessarily sell the practice. I'm still relatively young. My body doesn't tell me that some days, but I haven't given up clinical practice totally. Do I enjoy the business side of dentistry? Absolutely. I think that it's fun. And I think that Free for Life, for me, means I've been blessed enough to have benefited from the investments that I've made to have more freedom of time, freedom with my family, freedom for church and the mission trips we go on and freedom to design my own schedule in my office.

And I think that... my version of freedom, doesn't have to be everybody else's version of freedom, but what helps get you there... I won't steal your pyramid discussion, but it means a lot. And when you have financial stability, you can focus on the other things in your life. Doesn't mean you have to give up your financial path just because your financially stable or financially independent or financially free, you don't have to sell your dental practice. I still enjoy what I do and because I can design the time that I spend there better than I could before, it actually makes me want to grow the practice even more. I love the new associate started working for us. He is a sharp tack man. And some of the best days that I have are just sharing with him the knowledge that I have of, not only dentistry, but practice growth, investing. He asks me just as many questions about how to pull number 16 as he does about what is this Freedom Founder thing?

This real estate, hey, I've actually... I'm out of school. I'm making a little bit of money. What do I do with this IRA money? I get to talk to him about self-directed versus just set it and forget it. You know? And I think there is a giving

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

back portion to that, because if all you did was wake up and play golf every day, that gets real old. And I think that if you enjoy doing this, even in freedom, you're going to keep doing it, but you have the choice to do it or not. And that's what freedom allows you. The Free for Life pattern for me, what that Freedom Founder specifically gave me, it's the most consistent return and the most consistent base of people to give me knowledge that works, that I've ever come in contact with.

David Phelps: So is it the people or is it the actual investments that make it good for you? What resonates for you? What works?

Cody Cowen: Well, I would say that... I mean, I'm going to put more weight in the people, man. Your network is your net worth. I mean, you're the one that said that. No truer words spoken. I mean, proof of that, okay, just to throw this out there, at Free for Life, I could just cruise off into the sunset. I'm not going anywhere. I'm staying in Freedom Founders. I enjoy the people that I'm making connections with and I'm sure we'll make more connections in the future. And I mean the investments that I have, Freedom Founders and outside, don't come by happenstance. They come from the connections and the relationships that you build.

David Phelps: Yeah. Cody, life is not a static situation. You don't just climb one mountain to get to one degree or to one point in your practice life... it's dynamic. There's always got to be some change and some flux. And ideally it's for the better. I mean, sometimes changes happen to any of us that are not great things. Or sometimes they're external that we can't control, but nonetheless, it's a dynamic situation.

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

And I think what you've shown to others, certainly what I see in you, is that you've always lived a very dynamic life. You're not settled. As you said, you've always got to be moving, right. That's who you are. You're not going to stay static at all.

And I think it really bodes well that you have really worked hard on your community relationships, your network, your people, the people that have invested in you and how you get to invest back in them and how that convergence of that network is really the strength of everything in life. I mean, it's everything in life, from personal to business to giving back. It's everything. And I think that's what I love about people like you and Haley and other people that are in our community, that believe the same philosophy. That life is not static. It's dynamic. And why would you ever stop wanting to grow? But that growth is your definition. Not somebody else's, it's what you want to do with that ability to have that time and make the most of it depends on what you want to do.

So I ask you one more question... your kids. The world is, again, like we just said, things are changing... changing fast. What do you want to impart to your kids? People talk about legacy and generational wealth. And I want to make sure I make sure my kids get a great education and get a good start in life. And maybe... I want to make sure they're the benefactors of some of the wealth that we've been able to create. What's the most important thing that you want your kids to be able to take from you?

Cody Cowen: Man, that's a really hard question because we talk about our next and everything and I'm trying to figure that out right now because my oldest is 15 and my youngest is 13.

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

And I think they're at a very important age where they can either follow the traditional path... and I'm not saying that doesn't work out for some people, but there's a better path. And if my youngest, who's kind of my... I don't know if he's telling me because he thinks I want to hear it or it's true, but he says he wants to be a dentist. I think that's great. College, dental school. I'll hold out, man, come on. I'll practice one day with you, whereas my oldest, man from the day he built his first lemonade stand showed his entrepreneurial skills.

Now I've already had conversations where college is not the only option. And I love the story of you and your dad's first capital investment in the first rent home you had. I'd like to be there not only for teaching and encouraging, but also financially in some different capital investments... leaving a legacy. I mean, it's relationships. I want to be close to my kids. If they want to move out to Colorado or west coast, east coast, wherever, I mean, now that I'm financially free, I can always come to them.

David Phelps: That's right.

Cody Cowen: So I think the next couple of years for us are key and I'll kind of want them to figure out for themselves what their next step is going to be. But don't think that I won't take all of the wealth of information that I've gathered from everyone in my life and share that with them. And hopefully that helps shape good decisions for them because legacy means carrying it on. I mean, I'm not going to be here doing this forever. And I do hope that they continue on the same path that I'm on right now.

David Phelps: Well, Cody, I am sure that they are watching and listening to conversations you have with your friends, colleagues,

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

Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships

with your wife and you are role modeling for them. You are a great leader within your own family, your community, certainly with the church and probably everybody you touch. So I want to just congratulate you and Haley on the great work that you've done together in building a family that will have definitely a long legacy. Thanks a lot for being here and sharing your story with us today.

Cody Cowen: Oh man. Thanks for having me. I'm honored.

You've been listening to the Dentist Freedom Blueprint Podcast. If you're tired of trading time for dollars and you want to create more freedom in your life, I encourage you to visit my week blog, freedomfounders.com/blog. I post weekly hard-hitting videos about creating more freedom in your life. Check out my latest book on Amazon, *What's Your Next?: The Blueprint for Creating Your Freedom Lifestyle*, or visit freedomfounders.com to learn more about how we help high income earners create the freedom to buy back their time and create more impact.