

**Ep #386: Nancy Huynh - Creating Plan B Wealth
Through Real Estate Syndications**



Full Episode Transcript

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Dr. David Phelps

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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 of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast. Today, I have a non-dentist, but I'm thrilled to have Dr. Nancy Huynh with us today. And I'll give you a little bit more about her in a moment, but Nancy, so good to have you with us.

Nancy Huynh: So great to be here, Dave. Thanks for having me.

David Phelps: Like so many people, I have the blessing to have the opportunity to meet and converse with. And Nancy comes to me through other people that we both know. Mutual contacts and engage people that we have, in this case, the universe of real estate, not medicine or dentistry, which is okay. It's kind of our side, or I always say our alter ego. Nancy, it's kind of what's become-

Nancy Huynh: That's right.

David Phelps: And we'll talk about that a little bit today, but let me get a little bit background on Nancy. Nancy's a physician, she's an eye surgeon, she's an entrepreneur and an impact real estate investor.

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As an ophthalmologist, she's made a real difference in thousands of lives by solving people's most pressing eye problems and performing sight saving eye surgeries. She helps people to see better so they can regain their identity, dignity, and vision for the future.

Nancy started investing in real estate to create passive income, hoping to regain control over time and stop trading time for money. She currently owns and operates a real estate investment portfolio in the Atlanta area.

She founded Clear Vision Investing to not only grow her own portfolio, but also, to help others realize the power of real estate. She's passionate about helping others, especially women physicians gain financial literacy and achieve financial security through real estate investing.

She believes that financially intelligent positions can change medicine and the world for the better. We're going to talk about that today, because I'm a big believer in that aspect.

As an impact investor, Nancy believes that real estate investing can deliver attractive financial returns while also making a positive social impact. Part of the profits from her company are donated to giving the gift of sight to someone in need and to cure preventable blindness globally.

Nancy's a graduate of Yale university and Harvard Medical School. She currently lives in Atlanta, Georgia with her husband and two young daughters.

Nancy, I told you when we first had a chance to connect and meet and talk a little bit was, besides you being in the healthcare world, besides you being a mother, a physician, but

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also an ophthalmologist — and I told you briefly that my father was an ophthalmologist, he's since left us.

But he also loved his profession. He loved doing what he did to serve people and help them with sight. He made a number of trips to China after he retired from his practice. This is when he was still in his sixties. Number of trips to China to do a cataract surgery, to do them on one eye, but to give one good eye.

And he loved those trips, and I still have his journals, Nancy, from those trips where he wrote where he was and just it's that impact you're talking about. And I think the hard thing for a lot of us is that we're driven to be good technical providers in what we do. That's where our training came from.

And yes, it takes a lot of work, a lot of time, dedication, schedules are hairy today and we're trying to balance our practices with our families. And then we're trying to figure out also the financial model. Oh my gosh, there's so much to balance, yet, the bottom line is we want to do good for the world.

And so, putting all this together is something I think it's a puzzle we've been trying to solve. And I love the fact that you're on the same path.

Nancy Huynh: Yeah. So, interesting you mentioned that. How I actually got interested in ophthalmology, Dave, was through one of these mission trips. I was abroad teaching English, but there was a medical team that had come. And one of the things that they did was cataract surgery.

And the first time I saw that surgery being done on a patient who walked in hunched over, crippled, had to hold someone, had walked miles and miles to come and get it and took off that

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patch, it was like the world opened up and they suddenly stood up straighter. They opened their eyes and it was like it was a whole new person.

And it almost reminded me of like a wilted flower and then they saw the sun and just wilted upward. So, that was actually what got me interested in ophthalmology and why I have devoted my life to taking care of eye patients.

David Phelps: Yeah. Well, that's certainly a real reason why to get involved. And when you have those experiences inbred in you from an early age and you get to actually witness the change in someone's life that, in this case, eyesight means, is tremendous.

So, Nancy, tell us when you came to the point of thinking I'm working hard – as medical professionals, you make a good income. But at some point, where you realized that just trading time for dollars and putting money in a 401(k), which is what kind of everybody does, because that's the default mode.

When did you decide that that really wasn't maybe a plan that was going to get you to where you wanted to go?

Nancy Huynh: Yeah, like a lot of health professionals, we spend years and years in training and kind of think we were told when we're younger, everyone needs healthcare. So, as long as you follow this path, you're going to have a very steady, secure path.

But as we all know, we also have an unusual path, in that we spend most of our twenties in school, in debt with a negative net worth, hundreds and thousand dollars in debt. And we start off even poorer than a homeless person, I like to say.

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So, you think that once you arrive at that attending level, you do all this training and you're trying to reach to the top and you get to that attending level. It's going to be all set. You have the six-figure income and it's going to be very steady.

But as I got into practice, I realized medicine is not as steady as it is. Yes, people need healthcare, but you're still dictated. It's no longer a patient-doctor relationship. Healthcare, as we notice, yes, is a patient and doctor and 17 other people. It's insurance companies, it's administrators, everyone wants their hands in it, it's the government.

And I realized that I was just one email away from telling me my paycheck was going to be cut or one phone call away saying, your cataract surgery, the reimbursements are coming down. So, I got a sense that I was actually not in as much control as I thought.

And that's when I started looking at how can I gain back a little bit more control. I still love what I do, but I'm not in control of how I could practice medicine and what the financial income will come in. And it's got to start learning and seeing how I can make passive income.

And as you said, I was very passive, just dumped my money in 401(k)s, IRAs and mutual funds and let it sit. And I said I really have to take a more active approach, and that's how I discovered real estate.

David Phelps: So, putting your money, dumping it, as you said, into IRAs and 401(k)s, which is what we're taught to do, did you just see that as being an arena that you were just kind of hoping a prayer. Everybody does it, and says you're going to be okay.

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But were you actually looking at it from the stand point of a financial model that just wasn't showing what you thought you needed or was it just the fact that you can't access any of that capital until you're 59 and a half?

I call putting it into the retirement plan lockbox. It's locked up. So, you can't even get to it unless you want to pay the penalty and the tax to get it out. So, that didn't make sense to me.

What did you see in that, that made you think twice about staying on that particular path?

Nancy Huynh: It's all of above that you mentioned, Dave. It was the fact that I felt like I was just dumping it in and taking a gamble because truthfully, I didn't understand much of it. I just saw red arrows, green arrows, one day is red and one day is green, and okay. It went up a little and then the next month I check and it's down 20% or whatnot. And I was just sick of riding the Wall Street roller coaster and having no control.

And then the second point that you mentioned, Dave, is also very true. Was just like I didn't want that money locked up and having them dictate what I can or cannot do. For instance, when my two children were born, I opened up a 529 Plan for them. Well, I can't really use it for much else. What if they decide they don't want to go to school? What money is very limited in what it could do.

The same thing with these retirement accounts. I have to wait until I'm in my sixties to pull it out. Well, what if I want to retire earlier or live my life a different way. I can't use that money. And it's exactly like you said, it was like a lockbox. And I did not want that. I didn't want someone dictating how I was going to spend my money or when I could take it out.

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David Phelps: Now, I can't tell you how many times I have the privilege of working with other doctors, physicians, dentists, and they've been very disciplined, very disciplined in putting money into those 401(k) and retirement plans, and built up a sizable amount. And yet they're in their ... I have some that are in their forties, late forties, early fifties, and they've got a lot there.

And if only they didn't have it tied up, they could turn that into their passive cash flow today against the same tax benefits that we get through real estate and actually free up their time. Maybe not completely exit practice, but having the options open.

It's like I can't do anything until I'm 59 and a half. We can work with that money, but you can't touch it till then. And the regrets start to show up. But again, the problem is we just don't know what we don't know, unless we're curious as I've been, as you have been, and others to seek a different path.

So, what turns you on to real estate? You didn't like what you had, didn't look like it was a path that was going to take you where you want to go in the time you wanted to get there, but who turned you into real estate? Some experience, somebody you knew, what was it?

Nancy Huynh: No, it was basically through my research, Dave. As I said, I went on this quest to say, there has to be a broader way than what I'm doing. I know this is what everyone has told me to do.

And I was like the little Shumpert, just like I did with my medical career, which is a straight path that we follow, a very linear path. I was like I'm going to do what everyone else is doing. I'm going to follow in their footsteps. I'm going to stock money away.

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But I said, this is not working and if it's not working, you either, slump down and cry yourself to sleep, or you find a better way. And for me, I was like I'm going to empower myself. I'm going to know what I'm investing in.

So, just started reading books, listening to podcasts, watching webinars. And then I felt confident enough to say, this is easy, this is simple math. We've been through medical school, dental school, professional school, that this is nothing.

So, I bought that first property and I saw the benefits immediately that first year, benefits of real estate, the cash flow that came in. I didn't have to go to work and put on those scrubs and do those extra surgeries to get that cash flow.

And then at the end of the year, I saw the tax benefits and the power of that depreciation that everyone talks about. I was like I see what they mean right now. I see what they mean that even though I'm collecting money, to the government and on paper, they think I'm losing money.

And I said this works. And it was a proof of concept that I just went down the snowball and I was sold from there on. And so, I've pretty much other than maxing out my 401(k)s and IRAs, I've dumped every single penny into real estate because I truly believe in it.

And the other thing, to mention, is you were saying the now versus 20 years from now. I get the cash flow now, I could do what I want with it. If I want to pay my bills with it, great. If I want to go buy myself a purse, I could do that with that cash flow. I can't do that with the stock market.

David Phelps: Exactly. I know people will be curious to know what was your first property that you acquired, tell us a little bit about that.

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Nancy Huynh: Yes. So, after I started this journey, two months later, I was like I feel confident. I put together a team of a realtor, a lender, property manager. And my first property was a duplex in the Atlanta area, right in my backyard, about 30 minutes away from where I live.

So, it was pretty turnkey, just a couple of things. So, I just had the contractor finish up a couple of things and rented it out. And I liked that it was a duplex because even if one side was vacant, I still got money on the other side to cover the mortgage. So, that was my first property. It was basically a duplex in my backyard.

David Phelps: And in terms of context of time, about what year was this?

Nancy Huynh: This was 2020, right in the middle of COVID.

David Phelps: Right in the middle of COVID.

Nancy Huynh: Yes. And it really accelerated my path because COVID, within the matter of 24 hours, they told me, shut down your clinic, shut down your OR. And I was like this further proves my point, so I got to do something.

So, I was like I'm going to buy this property and either it's going to work or it's not. But at least, I tried, I'm not going to just sit here. So, it was right in the middle of COVID.

David Phelps: And so, 2020, so we're basically two years down the road. Give us kind of a poll. I'd call you a relatively active investor today and we can break down there's people that want to be completely passive and they want to find people to invest through. And that's certainly a good way to do it. You can invest in syndications, which is a lot of what you're doing. Or some have funds that are based on real estate.

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You can be semi-active and participate in some of those and maybe be a little more active. And then some people just want to be active, like well, kind of like you were on your first property and maybe still are to some extent, actually out procuring, identifying opportunities and being a part of the capital raise and maybe some part of that.

So, you moved pretty quickly; people will be curious, again, how did you do all this? You're a wife, you're a mother, you're a physician with a practice and you're also building up a real estate team to go out and do what you want to do.

So, give us some context. Was it hard at first, did you have to sacrifice a little bit, but to know that there was an end goal that wasn't going to be like way down the road? How did you and your husband kind of deal with optimizing your time element?

Nancy Huynh: Yeah. As you said, I wear many different roles, among them being a physician, a surgeon, a wife, a mom to two young girls. They're five and two, so they're relatively young and also, doing this real estate. I was very committed to the real estate. Once I got that proof of concept, I said this is what I want to do.

So, I think the first step to your audience is just commit, just commit to something. Even if you have to course correct later, if you commit to something, you'll see if this is what is for you. If it's not, you pivot.

And so, that's what I did. I just made a commitment to myself. This is the path I want to go. And as you said, I've sort of taken different turns within real estate, as I got further into it, but the first step I would say, get educated, commit yourself to something and just go after it.

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David Phelps: So, you started like I did. And I think a lot of people, the curiosity ... we get books. And then of course, today we have the online access to podcasts and webinars and there's forums and groups you can join online.

And then there's also live groups, there's conferences, there's places ... as you elevated, how important and how much time have you invested in those network relationships?

Nancy Huynh: It is key. I was very skeptical at first. I was like I could probably do this on my own, bought all the books, but the networking and the community has been huge. So, I spent tens of thousands of dollars just on memberships, groups, community groups, education, to educate myself because the more educated you are, the better investor you'll be and informed about the decisions you're making. But the other part is just the people you surround yourself with.

So, the reason I've been able to accelerate is because I surround myself with these people who are also top-level real estate investors and who have the same goals.

Literally, I just got back from a trip to Florida to a real estate mastermind, and I was surrounded by a group of almost 50 to 70 people that are in this mastermind with me, and it just felt like home.

So, it makes you motivated more and share best practices and share your wins and struggles, and we lift each other up. So, I think it's been huge to have a community and to have mentorship. So, I have a number of coaches that coach me on different things, and that has really accelerated my path.

Sure, I could do all this on my own. We could probably all figure that stuff on our own, but how long do you want to wait? Do you

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want to collapse that timeline or do you want to figure it out on your own and get there in 10, 20 years?

I want to get there quickly. I want to move to the next level and the next level and the next level.

David Phelps: I tell people that we have a lot of education and we've gone through residency programs and we continue to add to our technical expertise. It's important. We have to stay up, things change so fast. And it's a great thing in medicine and dentistry and other professional arenas.

But I tell people we went to school, we went through college, and then we went into our graduate programs. And then I say every time we made an investment in ourselves, we were investing in ourselves.

And we finally get to that point where we think we've made it. We think we're at the top of the summit, the top of the heap. And we've got that final professional designation, we passed the boards, we've got the licenses, like I'm done.

Now, I just get to go out there and make money. And finally, start living the life that everybody told me I'd eventually have. And I tell people the problem with that is we're never done. And you should never consider not reinvesting in yourself.

Again, we go to continuing education for our technical expertise, but what about in this area of finance and you talked about wanting to help other physicians, particularly women gain higher financial literacy.

And again, so much of the time, the financial world tells us or the media is it's too complex, doctor, in this case. You do what

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you do. You don't have time. It's a complicated world out there, just let us take it for you.

And again, I'm not saying that that comes with anything nefarious, but you and I have figured out in many others of our colleagues and peer group have realized that that's not true. That it is a reinvestment in ourselves for our future, and it's our future and what we want to do with our future which we'll get to in a minute. But any thoughts along those lines?

Nancy Huynh: Yeah, that really resonated with me Dave, is especially as healthcare professionals, we have what is been termed arrival fallacy. I don't know if you've ever heard of that term Dave, have you heard of that?

David Phelps: No, that's a good one. I'm writing that one down.

Nancy Huynh: Yeah, and what that means is like for instance, in the medical field, even in dental field, we think, oh my gosh, we're in college, we're this 20-year-old. And we're just trying to get to medical school or dental school. If I could just get into dental or medical school, I'll make it.

Then you get into dental or medical school or whatever professional school. And you're like okay, I'm going to work really hard if I could just make it to that residency. If I could just get into that residency program, it will be all set.

Then you get into that residency and you're like okay, I'm going to grind it out. I'm going to work these 36-hour shifts, overnight shifts. And if I could just be an attending, it'll be so wonderful. Then you get there and you're like huh, is this it after all that?

And so, you're like now what? And I kind of went through that too, was like wow, I've achieved all this. Went to the top

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schools, training programs, then what? And I think we're either growing or we're dying. We never stay stationary.

So, to think that you're set and you're stable, I think is false. And to think that you arrive whenever you achieve that next point, even in real estate — oh, if I get that property, you're never there, and it's continuing to grow yourself. And I think is so important is why I've invested in personal development.

Because I think the extent to which you could grow your business or your practice or yourself as a doctor, as a real estate investor is only to the extent that you yourself grow. So, if you're not growing the rest of your life, whatever it is, being a mom, a doctor, you're not going to grow along with it if you don't grow.

So, I truly believe in the investment in yourself, whether it be through books, through mentorship, through podcasts, et cetera.

David Phelps: I know we've talked a little bit, touched about the social impact of what you're doing and certainly providing profits or you go on mission trips. And there's a lot of ways that it just feels so good to be able to give back in the ways that we can because of our expertise in how we serve our populace.

The other thing we talked about in the past a few weeks ago, and I want to bring this back up is we both know, and our listeners certainly understand what you said earlier about so much governance over our profession, our autonomy has been really the doctor-patient relationship has just been mangled by so many outside interests; insurance companies and government, and just the list goes on and on and on.

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And what you and I both came to a quick conclusion, we both realized that having multiple streams of income where we're not under the constraints of these agencies that want to direct our every move, that it gives us the freedom, the power of freedom, the power of more autonomy to actually decide, I don't want to practice that way. I don't care to practice that way. Therefore, maybe, I can shed some of the constraints that are on me right now. But you can't do that unless you've got some freedom.

Otherwise, you feel like, well, it's my only form of income. I can't be responsible to my family and those obligations. Go into that a little bit, because that's something we both touched on and both realized how important that is, with so many of our colleagues and peers that are feeling that burden of, I would love to do what I do if I didn't have to do it under these circumstances.

Nancy Huynh: The state of healthcare is just very messy in this country. We, as doctors and as health professionals, during these past years, we weren't just fighting COVID. We were fighting a healthcare system for years that didn't serve us.

And we were kind of waiting as helpless victims like a lot of us do, someone to save us, but we realize that no one's coming to save us. And I think we both share the view, Dave, is that we got to save ourselves and we got to speak up for ourselves as health professionals.

And I feel like the only way we're able to do that if we are financially empowered. Because if you think about it, if you're dependent on that paycheck every two weeks or to pay the mortgage, to pay for your kids' tuition, you're afraid. You're afraid that you're going to get fired for speaking up. So, no change is ever going to come from that.

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But imagine if a group of physicians, a group of dentists say, “We're not taking that anymore. This is not how it's supposed to be.” But because you're financially empowered and have that financial freedom, you could say, “If you don't like what I'm saying, I could walk away at any time.”

When you don't have that financial stability and independence, you kind of shrivel up and just say, yes, yes, yes, yes sir, yes sir to everything they say. But when you do that, you could say, “No, I don't agree, respectfully.”

But I mean the healthcare system depends on us. Every other support; nurses, the front staff, if the doctors and the dentists are not there, or health professional is not there providing the frontline cure, they don't exist.

And I think that's what physicians, dentists, any healthcare professional needs to realize, is you do have the power. They've made us to believe that we don't have the power and we're one trick pony that we just need to see the patients, and you don't know the finances. You don't know anything else. So, just sit down and do your job. But that's not true. And that's what I want to show physicians.

Imagine if you were financially free, what would your life look like? Is it practicing like you would, is it practicing five days a week, is it three days a week, one day a week, no day a week?

So, you have that choice once you have that financial freedom to kind of design the life that you want and how you want to practice. But unless you have that financial stability, I don't think you could do that.

David Phelps: Yeah, too much fear there to take the chance. So, I'd like to ask you about how you want your daughters to grow up.

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They're very young right now. Obviously, they look to their parents as role models and certainly, the conversations that they hear you having, even when they're very young, they're overhearing the way you talk and the way you carry yourself and some of the things you're doing.

How do you want your daughters to grow up in a world today, they're never going to say it's not as good as the old days. Like I think because it's always changing. And then we can never say that, but it is always changing. And whatever we thought was the way the world would be at certain age, we've seen how the dynamics have changed in so many ways. How do you want your daughters to see the world?

Nancy Huynh: Yes, I think about this a lot and I want my daughters to feel empowered and courageous, but also, to see a world as a place of possibilities and a place of love and giving and compassion.

And those are skills that/or traits I want to instill in them is no matter how small you could help someone. So, for instance, we hold a stack of gift cards in our car. And when we see someone on the highway, homeless person holding a sign, we just give them a gift card. So, those are examples I want to show them.

And then in terms of the financial piece, we're trying to start at an early age to start educating them in small ways, because for myself and my husband, and probably many people, finances weren't talked about in the household.

I came from a family of refugees, so we were just trying to make it by. And even all the way up until I graduated medical school and even residency, no financial education in the educational system, 20 plus years of school.

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So, actually I've "gifted" each of them a duplex that we own in Atlanta. So, when we drive by it, they know it's their house. So, my older daughter would be like "I want to go to my blue house." And then my younger daughter, who's two and a half kind of knows, but she kind of doesn't, but is theirs. It would be paid off by the time they go to college and they could do what they wanted with it.

So, instead of having their money in a 529 Plan, they have this home that they could refinance and use it to go to college, or they could keep it and use it to start a business if they want or whatever they want to do with it.

So, those are skills I want to instill in, is just very practical skills, life skills, like finances, and just general things like that, but also the human skills of caring for people and showing that there's a huge world. And if we just show more compassion, empathy, joy, love, we could leave the world a better place.

David Phelps: A good place. Yeah, absolutely. I love the fact that they each have their investment asset, a duplex. That's so good because I believe that if we could show the world and show the younger generations that are coming up no matter what they want do in life, whatever they choose, that's their path. And I certainly want every young person to choose that path based on what they have a passion for.

If we would all learn how to only elevate our lifestyle, if we have the assets that will pay for that lifestyle, we wouldn't have problems. How can we get more people to see that, because we want to get out of school, as you said earlier, and oh, we just want to start with better car and better house. And we've paid the price all those years and it's like now, it's my time to live.

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And it's like if you could just say instead invest in assets, will produce income and growth and improve your lifestyle on that, then you've got a choice and you'll never deplete that golden goose. That asset, remains and will continue to produce and has that inflation hedge to it that a lot of people don't know how to deal with that today. Another subject for another time.

But there's so much going on, I think real estate, we've found, provides so many benefits. You just have to take the time, educate yourself, as you said, learn about it, and build a team network, just don't go solo.

I don't care how old you are, even if you want to be really active doing it, which is great. But find the people, get the network, find the right people because they'll help guide you on the path so you don't take big missteps. We're always testing, always finding better ways, but not the big missteps that set people back so many ways.

Nancy Huynh: Yeah, no, I agree. I think especially for the health professionals who are just coming out of school or training, is very tempting to inflate your lifestyle right away, because literally, you go from pretty much minimum wage to being in the top 1 or 2% of wage earners in the country.

And so, it's very tempting to take that huge paycheck that you get when you first get it and run to the car dealership or run to your realtor and start buying those things that has so long been delayed, right?

You sacrifice and you sacrifice. And all of a sudden, whoa, this huge paycheck and I'm going to get that big house, that big car. But if you could just hold on a couple years and think about assets, liabilities, it will really change the trajectory for the next 10 years or so.

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

Ep #386: Nancy Huynh - Creating Plan B Wealth Through Real Estate Syndications

David Phelps: Dr. Nancy Huynh, Clear Vision Investing, such a pleasure and such a privilege to have you on today. We'll definitely have to come back and do some more. And we may go into some of the technical aspects of where we are in the market and the economy and interest rates inflation. I didn't want to do that today. I wanted just to bring out your story, which is awesome.

I just appreciate you telling all of us what you looked at through your eyes and what steps you're taking about it. So good and so great to have you.

Nancy Huynh: Thank you so much, Dave. It was a pleasure.

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