

From Business Owner to Investor - Accelerating Your  
Progression to Freedom - With Dr. David  
Phelps: Ep #424



**Full Episode Transcript**

**With Your Host**

**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: Hi, this is David, CEO and Founder of the Freedom Founders Mastermind community and the Dentist Freedom Blueprint Podcast.

Well, today it's going to be just me. If you've been following me for a while, you know that most generally, I do the podcasts with conversations with other key people, I believe, that are thought leaders, influencers, people who have actually done it, done something that's relevant to you, my audience. But today, it's going to be just me.

Sometimes it's harder for me to do this without an audience. I can think about you out there, I know who you are, I can think about individual people, and so I'm going to try to speak to you individually.

Most of you, I believe, are entrepreneurial in spirit. You may not yet have your own business, you may be younger in life, and you may be moving toward that direction to the day when you can have your business, buy your business, start your business. You may be an employee right now, that's okay, that's how I started some 40 years ago.

I did not start right out of the gate out of getting my licensure and my education, passing the boards in dentistry, I did not start right out as a

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business owner. It took a few years, but I started building wealth almost from day one, actually before I became a dentist. That's a story for a little bit later.

You may be in business right now and doing the things that you were trained to do in terms of your ... especially your profession, whether it's healthcare or other business, doesn't make a difference, you've got technical skills and you took those to the forefront to begin those.

You may be in a position where you've done this for quite a few decades. You may be on the point where you'd like to make the exit or start to transition out, buying back that time that you so fervidly gave up during those years of sacrifice.

So, let's talk about that, let's talk about why did we get into business. Again, for those of us who are in business, those of you who are thinking about getting into business, why do we want to do that?

Well, it's always comes back to we want to be in charge, we want to be our own boss. Now, the reality is once you get into business, for most of us, it's really becoming self-employed. Robert Kiyosaki talks about in his four quadrants; it's moving from employee to being self-employed.

Being self-employed, yes, you do get to be in charge, but you really have a lot of bosses, you have a lot of bosses out there. The federal government is a boss, compliance, regulations, HR. You have customers, clients, patients who effectively, they aren't our boss but if we don't tow the mark and meet the caliber of the standards of the service and products that we provide, then they go away.

So, even though we are in charge of our future (which is what we all want), there are many constraints that make it not quite as freeing as we thought. But we got into being in business or being in the profession that we are,

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because we wanted to have that freedom, we wanted to have security, we wanted some peace of mind that we could forge our own path forward.

And I think that's really why we are entrepreneurs, why we are capitalists, because we want to do that. It comes with a lot of responsibility, no question about it. It comes with a lot of risk, a lot of liability.

Anybody who's been in business for any period of time understands that. There's some days when you just come home and you go, "Boy, if I could sell it, that business tomorrow, I'd be out." I hear the stories all the time from colleagues and dentists and other business owners.

I've been there, I've been in those same positions where it's like, "Boy, if there was an out like tomorrow, I'd take it." But there usually isn't at that point, usually we have to stay rowing that boat longer.

Here's what I think about when I go back and I was scratching this out on a literally back of an envelope. And if you're watching this, I'm going to hold it up. This is my back of the envelope scratching ... I don't know if you can see that at all. But scratching out, going back in time and thinking, how did we get started doing this?

Well, we had to invest in ourselves first, that's where it starts. We don't just fire up a business or get a license to go do something. We have to invest in ourselves first, we have to get some level of education training.

Either it's vocation, professional, technical, whatever it might be. That takes time depending upon how, up the scale, up the ladder, you have to go to gain those certifications, whatever that might be. It takes time, it takes investing in yourself, and often times today, that comes with taking on debt. Does it not? Student loan debt is what I'm talking about.

I'm not going to have the conversation about whether it's worth it or not, let's just say what it is. If you're investing in yourself in those early years,

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and that's where it should start. Invest in yourselves, get the education, get the training so you can go out and do what?

Start providing a service or product to the world or to a community or a certain customer, client, patient base that will start paying you back money. And the greater the problems you can solve to people who are willing and capable of paying for the solution to those problems, the more you get paid.

And that's how we typically start to go up the ladder in terms of creating more income. That's the goal, right? More income.

Now, with that greater income, we can go from being an employee, which is where we first start out generally, to actually owning the business. Now, we can start a business or acquire a business, and that again, typically takes some debt.

So, we've taken on debt to invest in ourselves, we maybe start paying some of that debt down, but we don't have it paid off yet. So, we now incur more debt to establish some form of a business. I'm not saying that's bad, I'm saying that's the way I did it, that's the way most people have to do it.

So, now you're taking you, the investment in yourself, the capabilities that you have created by working hard and studying and creating the talents and skillsets you have, combining that with a business platform of some kind. Mine was dentistry.

And putting those two together, now I'm leveraging not only my skillset, but I'm leveraging a business platform where I'm essentially leveraging in a mutually beneficial way, other people's time, skillsets, people that become staff and employees, maybe other providers, associate doctors or hygienists in my world.

I'm leveraging those people and with the idea that by leveraging those, providing the service to more people at a greater volume, if you will, that

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I'm going to create more value. I get typically more income and the business should also gain in some growth, equity potential. That's the goal, that's the way we do it.

And that's where the focus generally is for the majority, if not the entire working career of most people's lives. Oh yes, we do things to increase our lifestyle. So, you can say, well, that's a plus. Well, it is a plus and it should be part and parcel of you working hard.

The problem is most people just ratchet up their lifestyle to be, even if not even more than what their productive income can produce, that's a story for another day. But that's typically what people do because as long as you can work and you can be productive and create the income, you can entitle to whatever lifestyle you want.

The problem is that that becomes like trading water. And I know so many people, it doesn't matter how high the income is, how high the trading time for dollars is, that that trading water, just keeping you above, keeping above, keeping above with no possible exit is what harangues them or what I used to call, it's the chains. It's the golden handcuffs to a business you created through your hard work, but you really got yourself in a position where it's a ball and chain and you can't find an exit.

Those who don't go that far and are trading time for dollars or trading water, essentially what the next model is after you pay taxes, and again, unfortunately as you increase your income, your taxes also go up. That's again, a different conversation for another day, how to mitigate taxes the right way, wrong way — maybe I'll touch on that in this episode a little bit and maybe next time.

But the issue here is that we've got lifestyle, we've got taxes, what do we do with any extra money that we have? We call owner's distributions. So, you should pay yourself a fair wage. Pay yourself a fair wage, maybe out of

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that wage, it doesn't take all of your income for a lifestyle and all for taxes, so you may have some left over there.

And if you've got a profitable business, then what do you do with, again, those extra earnings? Well, they can be distributed to you or they can be reinvested back in the business, and that's what a lot of us do early on. We want to increase that business operation if we're good at it, if we see that it's a business that is building, but the critical piece is, is that business or businesses, are they allowing us to have some of the freedom that we desire?

For most people, no, the answer is no. And so, again, they get into a trap. Building more and more and more and maybe creating more income, but that income has to go back into the business, hopefully for a growth exit at some point down the road.

But again, that can be many, many years down the road, giving up the time, the freedom, the opportunity that business was supposed to provide for in the first place. When we first thought about it in school, being in charge of our life and being in charge of our time, we lose that ability, we lose that time until some mystical days somewhere down the road in our sixties where we finally have the opportunity to “retire.”

That's a bad construct, that's an age-old construct, and too many are on that path. And some of you listening right now, you may be early in life, listen to me closely because you can change this. Some of you are mid-career, you still have a great opportunity to change it.

Those of you who are down the road in maybe your fifties and approaching sixties or so, you're just ready to look for an exit and I'll talk to you as well because you may or may not be able to make that exit. But how you handle that exit is going to be critical to your future and your freedom.

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Now, what's left over after we pay lifestyle, we pay taxes, we reinvest money into the business? Then we've got some extra money hopefully because that goes into what, our outside wealth building. I call it plan B, other people would call it retirement planning.

Again, here's where the problem is, here's where people miss the huge inflection point because the world, the financial Wall Street, stock market, financial advisors have told us, have indoctrinated us over the years that finance is too complicated, you just need to work hard, save some money, give it to us, we'll help you with it.

And the typical way is in qualified retirement plans, which again, allow for tax deferrals. So, when you put money into a qualified retirement plan of some kind, IRA, 401(k) defined benefit plan, cash balance plan, whatever it might be, you get a tax deduction. So, you're essentially deferring tax, you're going to have to come back and pay that tax. You're not getting away with it.

But you defer it. So, you actually save some money today, which again, what do most people do with that savings? They spend it, increase their lifestyle. You should be actually putting that money back to work, most people don't, so that's a fallacy right there.

The other fallacy is in these retirement plans, well, there's actually a couple. Your taxes are going to be higher down the road, they're not going to be lower. So, you're deferring tax today at a lower tax rate and going to pay it higher on the back end.

Another fallacy with the retirement plans is you're basically putting that money that you're saving and getting a tax deduction for, you're putting in a lockbox. A lockbox is a retirement plan because you cannot take that money out to use it until you're 59 and a half. So, what? So, you're compounding your tax-deferred wealth.



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Well, how are you doing that? Well, some third party's trying to do that for you, doing the best they can. The market's volatile, it's going to be more volatile in the future. My bet is that the returns that people get in the broad stock market in the next decades (plural), are not going to be anything, what we've seen in the past where we had these bull runs. It's going to be a gamechanger.

So, now you've taken that money off the table, you can't touch it, you can't do anything with it, you have lost the opportunity to take that money (if you desire) and put it to better use. Look, I had a 401(k) back in the nineties. Why? Because I felt guilty, I just felt guilty. You know, everybody talked about you've got to have the 401(k), you need to have it for your employees.

And so, you know what, I bid into that. Three years later, I shut the whole thing down, terminated it, rolled the money back over into everybody's individual IRAs. That's a lot of what we do in Freedom Founders, why? Because you want to be able to self-direct that money.

Today, if I was starting over again in my early life, I would never do any of the tax-deferred plans, not even necessarily Roth IRA. Why? Because the government has rules on that money, even a Roth IRA is today, it has tax-deferred and tax-free distributions on the backend.

I can promise you, without too many years in the future that that is going to be means tested, and all that hard work you did to get money in there and you took it off the table and you couldn't touch it until 59 and a half and you couldn't orchestrate the compounding effect yourself into better investments in the stock market — all that work is probably going to come to not, because you're going to be in an income level where the government's going to say, “So sorry, we're going to means test you. If you've got income or net worth of X, then your Roth IRA is going to get

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taxed at a certain level.” It'll be a sliding scale, but I promise it's going to happen.

The other thing that's going to happen too, is money that's in the financial markets, particularly, again, retirement accounts, I can promise you that's low-hanging fruit for the government. It's not going to be too many years again, when the government's going to make a decision to say, “Hey, we know better than you do.”

Because that's what the government always says, “We know better than you, the citizens do. And so, we're going to take your IRA retirement plans, 401(k)s, cash balance to find benefit plans and we're going to take that money, we'll give you a receipt for it, and then we're going to doll it out to you because we need to help you because you can't do it by yourself.”

And they'll do that because, why? The government needs the money so badly to help pay down the massive debt that is not going to go away by any means. So, those are two big caveats, you may or may not agree, I'm just forewarning you, there's a better way to do this.

Now, the better way takes some work, it takes some effort, it takes some foresight. I started building my wealth plan before I was a degreed doctor out of dental school, I started my first year of dental school. Why? Because I wanted to become a better steward of my future finances, money I didn't have yet.

And by learning the skillsets that I did way back in the early eighties and starting to build that through the real estate alternative investments that I so much love today and still love today, I think it's way, way, way better than the advocacy of your finances into third party money managers, other fiduciaries.

I want that control. But it takes work, it takes effort. But the skill sets that I learned, the network that I've built today, I could keep my money working in

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places where I have much more control, much more control, and much more opportunities as the market changes and turns and those opportunities are coming in the future for those who are on the precipice and the forefront of orchestrating their own financial future.

These opportunities are in the next quarters, the next years, like we haven't seen before, but if you are playing the long game in ETFs or index funds or whatever your advisor has you in, good luck, good luck with that because the models that we have been used to and accustomed to over the last decades, the game has completely changed.

100% changed because of the massive debt and the annual spending deficits of this country is addicted to. It's going to change, we are not going to be the country that's going to maintain the reserve currency forever.

As we lose more and more of our power, the time for us as a country to have to pay the ticket, pay the price for essentially pulling the future back into today. That's what we've done, we've incurred massive debt.

I'm not speaking about just individually. Yes, individually, a lot of people are taking a lot of debt, but this country has taken on debt and you may not think it's your debt, but it is, because we as citizens have to pay for it. We do, our kids, our grandkids are going to pay for it and that's going to create more austerity.

And if you're playing the long game with everybody else (what I call group-think mentality), then you're going to be in that position with everybody else. Your chance to be more in control of your future finances starts with your thinking right now.

And so, far it's been focused where? Well, where it should be. Your skillsets, your continuing education, your business, monitoring that business. That's where you have the best opportunity, no question, to build your future and create the security that you want.

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The problem is you've got to do more than that. You've got to also be at the same time simultaneously — not sequentially, and this is where people get into trouble. They think, well, “I'll get my business up, I'll run it for 30 years, I'll live a good life, I'll put some money in the retirement plan, and then when I'm ready to retire at 55, 57, 61, 65, it'll all be good.”

The problem is over and over again, people come up to that point where they want to retire, want to escape the chair and they can't. Why? Well, because they don't know how to orchestrate income from their equity, from their practice sale or the money they put in, whatever their financial products have been.

The 401(k)s, the annuities, the whole life insurance. I'm not demeaning any of those, but there's no orchestration to any of that. The whole point in having equity somewhere, wealth net worth investments is at some point, you need those investment dollars, that capital to be able to produce income.

See, the financial world talks about accumulate and then when you get ready to retire, you'll deplete that income over a number of years. That's not my game at all. I want my nest egg, whatever that may be, that accumulation factor that I've worked on for many years, I want that to grow and be able to take the income out of it by focusing on how that capital creates income, as much as I need to live that lifestyle I need and still have that money grow.

Because the world as we have it today with inflation, the higher cost of everything, whatever your financial advisors are telling you today in terms of the depletion factors, I can promise you those numbers won't work.

You're going to run out of money before your body gives up and that's not the goal here. So, it's your opportunity to do this, but you've got to have proximity to the investments that you understand. And again, that takes some work. That's what we do in Freedom Founders.

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I take all the years of my investing protocols, the disciplines I have created and tie that to my network, which are the people that I have proximity to that I can invest through because I don't (particularly at this point in my life), want to go out and buy rental houses anymore and deal with landlords or contractors, not my game.

There's a much easier way to do it when you do have the capital base to actually invest it prudently, but you got to have the capital to do it. So, most of you have it tied up in retirement accounts? Okay, not the worst thing in the world. What do you do with that?

Well, you can at least self-direct it, you can at least get it out of the market to the extent you want to and put it into alternative, tangible, hard assets by again, having proximity to those and understanding how to do that. That's one thing you can do.

The other thing you do is not play all the tax mitigation games. What are those? Well, the game today out there would be like conservation easements. Big, big problem, it's called call a listed transaction.

If you want to set yourself up for audit and potentially have to pay penalties, tax, and interest on what you didn't pay, just sign up for one of those. Oh yeah, the people who sell those, there's no liabilities for them. They'll tell you, "Oh, it's all good, it's been tested."

Just wait until one of those 87,000 new IRS agents ... why does that put into play, 87,000 new agents? Because the government needs the money. They're coming for it, they're going to come for it in so many ways.

So, whatever games, schemes you've been playing and gotten away with, I just wouldn't keep counting on it to continue to happen. What's another big scheme that comes up many times with people selling their business or their practice? It's called a tax-deferred sales trust. Look it up.

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Again, there's people out there that will sell you on that all day long and tell you it's all good, they've got an army of attorneys and CPAs behind it. Here's the problem folks, you do that today and your audit comes up 5, 6, 7, 8 years down the road. That's not a good time because you're out of active income, aren't you?

You are depending upon that sale and your ability to save or defer that tax on that money to allow you to do more investments. The problem is when the government comes back years down the road, you've accrued lots of penalties and interest, and those savings that you thought you had, bye-bye. They're gone, plus you've got a bigger deficit.

Play those games at your own risk. I am not your financial advisor, I am not a tax attorney, I'm just telling you, I would be very wary of people who tell you, "Yes, we can do this." If it sounds too good to be true, usually it is.

Somebody that I was reading the other day, a long-term tax attorney, he has some rules. He's got about 18 rules regarding tax planning. I'll just give you rule number two, "Sometimes it's better to just pay the tax."

That doesn't sound like good aggressive tax funding, does it? Just pay the tax? Oh my gosh, what fool will do that? I'm just telling you, learn to live on what you make and take the taxes out. See too many people try to live beyond that and they try to use tax mitigation schemes, strategies, whatever you want to call it to bolster up their lifestyle. Big mistake in my opinion, big mistake.

Learn to build your capital base without playing games with taxes. Businesses give you the best tax write-offs in the world. As long as you have a legitimate business, that's where you get the best write-offs. Real estate, second best all day long, second best.

And I don't need a retirement account, IRAs Roth, traditional whatever, 401(k)s to get the tax mitigation. And now, guess what I have? What I call

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unfettered money. Capital that I have no rules on. No one's governing me on how I can use it. The IRS, the government can't come back and say, "Oh, you violated rule number 230 back number of years ago when you set this thing up."

I don't want to play those games. I've done it, I did it for a while and I've left it and I tell you, I sleep very well at night. You don't need it, I'm telling you. I need to close this down, but I'll have more probably next week, I'll follow this up.

Last thing I want to tell you is that many of you are missing key inflection points, not in investing in yourself. You've done that, continue to do that, I'm all for it. Not by investing in your business and making the business the best you can, but you should base it on the lifestyle you want. You're pushing it too hard down the road for this big exit.

But the big inflection point that most of you missed is actually being an orchestrator of your own financial future with your Plan B money. That wealth creation bucket, that retirement planning bucket, whether you do it — again, I don't like retirement plans, but whether you have done it there or do it outside, you haven't put the time and focus there because you've been told you can't. "Not that you can't, but you're not capable."

So, the world of Wall Street says, "No, no, no, we've got all these ways we can do it. We've got financial managers, advisors, we'll manage it for you. Just trust us, we'll get there."

Well, you get there, and they tell you, "Well retire in practice" because they can't tell you how much capital that capital will produce as far as cash flow because they don't know how, they don't know how to do that. It's mostly just put your money in less risky areas like bonds or CDs and then deplete your assets down over time.

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When you learn how to create cash flow with your money, how to make your money work for you as hard as you work for your money, that's the gamechanger. And I started that over 40 years ago in my own life and I was able to escape the chair some 20 years down the road. Even after a divorce which splits everything in half, still was able to do it. You could do the same thing no matter where you are.

Now, those of you who are getting ready to exit, here's your biggest conundrum. You're getting ready to take some capital off the table, maybe you're getting a really high multiple selling to a DSO or whoever.

And you're getting a chunk of money — yes, you're going to have to pay tax on it. Don't play the games, pay the darn tax. Now, what you've got left over with everything else you've got your investment capital.

You've got to make that work, don't you? What do you do? Where do you put it? You going to put it back in stock market? You going to put it in crypto? You want to put it in real estate, but you don't know how, do you?

Scary time, not a good time in the marketplace to be playing any of those games because it's volatile. You haven't learned how to do it. The key is to get that skillset and the ability to implement getting that capital to work. If you don't do it now, when are you going to do it?

You're just going to keep your fingers crossed that the market's not going to crater on you. Six months after you exit your business or your practice and you put it back in the market and it craters and it takes the next 23% drop, like I'm pretty darn sure it's going to later this year.

What are you going to do? Most of you, when you start to look at it and say, “Well, what is this capital going to produce for me? It worked well for me when I was working in the business, I was making that equity work because I was there. I was doing it. But now I'm not. I'm selling it, I'm harvesting that equity. How do I make that work?” You haven't learned how.

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That's exactly what we do in Freedom Founders. That's exactly the confidence and the certainty that we give our members because we don't just sell them real estate, we don't sell real estate at all. We create the frameworks, give them the education, create the organic relationships so they can start to orchestrate their own financial future.

But they have guidance, they have a guide, I'm a guide. We have other guides in our group that have been down this path and done it.

So, that's one of the key things you want to find in advisors. If you're taking advice from somebody who's still trading time for dollars, still making a living off of your money, in this case, money managers, financial advisors; how can you even believe that they know how to get you free if they haven't done it?

I've done it, I'm a product of the product. In our community, we have many products of the product because we've done this hundreds of times in our own community.

People that we're able to leave their practice, their active income, and instead of being worried about it and worried they're going to run out of money, they're living their best lives ever because they are in charge of the money for the first time in their life.

This is a skillset that doesn't just happen overnight. It takes a little bit of time, takes a few months to gain this. But once you do, this is a skillset and relationships that you never lose. It's a reinvestment in yourself.

Just like you invested in yourself way back when you're getting the education, going to college and going to professional or trade school or advanced degrees, that was the investment in yourself. This is a reinvestment in yourself. Probably the second most critical time of your life and when you're exiting a business, it's probably the most critical time in your life because you can't go back and redo.

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You're at the end. When you're early in life, you can make mistakes, you can go off track and still come back. This is the most important time, if you're at that stage where you're getting ready to sell or thinking about it or just made the sale, this is where you can't screw it up.

So, who's going to help take you through the next decades? Who's got the track record to do it? That's what I'd be checking in with before I just casually put my money back with somebody who says, "Oh yeah, it's what we do for a living." Well, they're making a living off of you with no risk, nothing in the game.

You've got to change that model if you're going to have a financial future. And what are you going to teach your kids by the way? Many of you are thinking about, "Well, I've got to put my kids through all this higher education."

That's your choice. No judgment on my part, but I'm just saying, is that the best way to prepare your kids for the future? To put them through a lot of the academia that you think is going to give them the resources and skillsets to go forward.

I have nothing against education, formal education, but if your kids are not getting the outside ... the contrarian thinking about how to live life and how to go forward with the volatility coming up, you have not done them a good service. More about that later. I could go down rabbit holes forever on that.

I got to stop this, it's been fun to just peel this off, I hope this has been helpful for you. I'd love some comments from you. What else are you thinking? What struck a nerve? What do you think has not been explained well, what rabbit holes would you like me to go down? Because I can go down many. And when I get on a roll, you can tell I get excited because I am very, very convicted about what I believe and how I want to help other people.

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And you should be the same way starting with yourself and then help the people that you care about. No one else is going to do it for us. No one's going to do it for you. It's your freedom, you got to stay focused on it. Until next time, stay there and I'll see you then.

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