The Economy is Worse Than You Think – Eddie Speed: Ep #447

Full Episode Transcript

With Your Host

Dr. David Phelps

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

The Economy is Worse Than You Think – Eddie Speed: Ep #447

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, it's David here. Why don't I share with you a conversation that I had with a good longtime friend of mine in the real estate space. His name is Mr. Eddie Speed. That's right, Eddie Speed.

Eddie and I both started in our respective real estate ventures about the same time, the same year, 1980. So, yes, that definitely puts us in the category of being boomers, baby boomers, but we've been at this for over four decades.

He took a little bit different approach than I did, and I kind of intertwined what I did into his model, which is primarily buying note receivables, seller financing, discounted notes, recurring income streams secured by real estate, which is something I do a lot of and have done a lot of over the decades.

And it's really a place to go, I think when the economy is really topping out and getting ready to go into a correction, I'm really moving away from equities more towards the debt side, debt as an asset, not a liability as an asset — and preserve my margins and hedge my risk that way.

Eddie's a master at it. He teaches training, his firm is called Noteschool, and his larger enterprise is Colonial Funding Group.

So, anyway, we had a great conversation about an article that I recently got published in Newsmax. I'll let you listen to the back and forth between Eddie and myself, and see what you think. Love to hear your comments. Thank you.

Eddie Speed: We have a really, really great guest today, I am so excited. And really, the timeliness of this and kind of the relevance of what we're seeing in the market. All of us are kind of wondering like, “What's the real deal? What's going on?”

More importantly, people ask me all the time, “Eddie, who do you listen to?” You've got some pretty good data and I really consider myself a lot of times just a news reporter. I've trusted sources that I can go to and say, “What do you think?” And they help me paint a picture.

So, today, we have a wonderful guest, my long, long friend, Dr. David Phelps, founder of Freedom Founders, Dr. Phelps.

David Phelps: I'm glad you introduced me as your longtime friend, not your old friend. So, I'll take long over old any day of the week. So, thank you for that.

Eddie Speed: David, if I remember correctly, you and I are just about exactly the same age.

David Phelps: We are almost exactly the same age, and I think we both got our initial start into the real estate markets as individual investors about the same year, about 1980. I think 1980 is the kind of where we ventured forward.

So, yep, we kind of follow the path a little bit differently, but we intertwine in what we both know, equities and the debt finance market, but they all intertwine.

And gosh, just looking back over the decades now — again, decades and the cycles that we've seen and we're seeing another one right now, which we're going to talk about today a little bit. So, I'll let you …

Eddie Speed: Guys, there's nothing else I could say other than honestly, the passion and the hope that this guy brings to me in the market. I mean, he so passionately cares. He so importantly cares about the market and you, and us, and he is a guy that I rely on and listen to.

By profession, by license, Dr. David Phelps is a dentist. By expertise, he is an economist that I listen to. He is an expert in real estate investing. He is an expert in really globally, he's one of the well-studied people I've ever been around.

Dr. Phelps, I want to ask you a question; you had an article that was just published in Newsmax. We're going to have a link here in the show. And I was really impressed by that article, really the simplicity of it, and I want to talk about that article today. I want to ask you first, why did you write it?

David Phelps: Well, Eddie, I'm naturally inclined to question everything. I always have in my whole life. Not that I don't respect my elders or respect authorities in different markets, I do.

But when I listen to people or read articles or whatever it might be, I'm always just trying to dissect away and say, "What do I believe is accurate and what maybe is not being presented fully as what we need to look at?"

So, I wrote the article based on that premise that I believe that a lot of the media that we hear today … in fact, the Wall Street Journal just over this weekend, I can't remember if it was the Saturday weekend edition, or if it was Monday of this week.

But the Wall Street Journal came out and said, “Well, it looks like we're going to have a soft landing, the Fed’s soft landing to the recession, which we've been talking about for the last year and a half, where's this thing going to go?

And a lot of the media's picking up on that and saying, “Well, I read also that the housing is bottomed out, what we're reading in the media, housing bottomed out, and everything is good going forward and soft recession.”

And really, it's just kind of like a sense of we're past all the hard stuff, the headwinds are over and we're back to a new normal. So, everybody just kind of like keep going.

You go to the airports today or go look at where people are traveling in tourism and hospitality — people are just out there and you just think, wow, the economy really looks like it's good to me.

And that's the surface. If you have to look underneath, and that's where I think there's some signals that people are not paying attention to.

Eddie Speed: Well, I think you're absolutely right. I love your article. I think you did a terrific job of really laying out things that people need to look to. You're giving them good resources so that they can draw their own good decisions, right?

David Phelps: Yeah, I do like to correlate a lot of different data points and people who I tend to follow … we all have a bias, Eddie.

We have a bias. I try really to listen to "both sides" of an argument or in the economy, probably listen to people who are saying, "It's all good, it's all good. We're past the high points."

So, I listen to both to try to again get some balance to what I see. But yeah, I think the big thing for me is that we've had the fastest rise in interest rates, the federal funds rate in history. Going back now, about 18 months, fastest rise in history.

And what people will say to that, which again, I understand what they're saying. They'll say, "Well, wait, we're only up now to where 30-year mortgage rates are in the sevens right now, low sevens." Well, hey, if you look back over 40 years, the average was 7.78%, the average over 40 years.

So, we're just really kind of climbing back to the average. I understand that. That's a valid point, but the point is, we've been under this artificially low cost of capital for so long. Really, we've seen a decline over 40 years.

So, if you want to take a big span of time, 40 years from 1980, when we both first got started in the markets, we were dealing with rates that were much, much higher than today. But over 40 years, we've seen a decline.

After the 2008 rate financial crisis, we saw, again, rates stayed very, very low. And that allowed for a lot of speculation in all markets; financial markets, real estate markets, everything, a lot of speculation. When the cost of capital is so cheap, it leads to people doing things you wouldn't otherwise would do.

You take risks because the cost of capital is low, debt's low, you take risks. And that's pumped a lot of things up. Now, we have the inflation factor that's coming to play, and now, the Federal Reserve has to fight that.

So, they increase the interest rates because that's the one big tool, the big hammer they have to try to reduce demand, and they've been trying to do so.

They're making some headway with that, but my feeling is in looking over the decades, and particularly going back to the seventies and eighties, is that once the inflation gets out of the bottle, so to speak, you can't just stuff it back in there and cork it off real quickly. It's out there.

And so, I think we're going to see a lot of back and forth where this year, I think the theme will be … and J. Powell pretty much said it at the presser they had just a few weeks ago where they bumped the federal rate another 25 basis points.

He basically said that we're going to maintain higher for longer, maybe look at another 25 up in September, we'll wait and see.

But a lot of people have thought that they'd reverse course quickly and start lowering rates. Now, I'm not saying rates are going to stay up here, I think they will come down at times.

But I think what's going to happen, Eddie, is this inflation factor is so predominant now that we haven't seen in 40 years. That every time that they take the breaks off a little bit on the fight against inflation, maybe lower rates a little bit, maybe go back to some quantitative easing, which they really didn't start in a big way until 2008.

And now, that's become another factor that they've loaded where the Federal Reserve Treasury will buy not only mortgage-backed securities, but we're buying a lot of corporate debt, things they've never done before.

So, all this has pumped up the economy and people don't realize that there's a lag effect whenever you have this rise of interest rates. Yes, we're seeing the “overall” PCE core inflation, those rates are coming down, but they're still way higher than they were two years ago.

People don't realize that the measurement of inflation is not a static number, it's a rate of increase. The rate of increase is going down, we're still way up here.

I mean, look, every one of us knows, the cost of everything that we're dealing with today has gone up. It's way more than what the government will share with us.

Just look at property taxes, look at insurance. I mean, we've all seen massive increase in that. I don't care where you live, that's gone up along with every other consumable that we have.

So, this fight against inflation has a long ways to go. And I just don't think we're going to see a return to some old normal, it's going to be more volatile. And that's what people have to take into mind. I'll stop there for a minute and let you dive back in.

Eddie Speed: Well, David, relative to inflation, I think a lot of people get confused by the numbers. I'm not sure I don't get confused. But when we hear 9% inflation versus 3%, let's talk about that.

David Phelps: Well, yeah, inflation is not a static number. Inflation is a measurement of the rate of increase. The rate of rise in inflation over a period of time month to month, year to year.

Eddie Speed: Do you mean like 103%?

David Phelps: Yeah.

Eddie Speed: No.

David Phelps: Exactly, exactly. So, when we see these numbers, the inflation's coming down and Powell or the current administration will be pouting, “Well, it's coming down, it's coming down …” Look, the effect of the cost of the rise is already there.

So, everybody's already paying up here and just because the increase has gone from a curve looking this really sharp, it's a little bit more muted this way, but it's still going up historically way faster than we've seen in the last 40 years.

So, that's what people don't understand. This fight against inflation is not a one-time shot where you just raise interest rates and you're just going to tamp it back down and put it back in the genie bottle. Inflation once it gets out …

And the other factor is that too, Eddie, we have to keep this in mind, is that just since the debt ceiling crisis that we had in this country two months ago, if people recall that there was that the big fight over do we raise the debt limit? Again, and there's always back and forth between the two sides. And of course, they always say yes, at the end. There's a lot of positioning.

And so, they release the cap for another two years to get past the 2024 elections, (how convenient). And so, in the last eight weeks, Eddie, we have added $1.8 trillion to the national deficit. In eight weeks, not a year — eight weeks we added $1.8 trillion.

Now. that plus go back earlier this year to the “Inflation Reduction Act.” If you look at that as I wrote in the article, it's all stoked. There's no inflation reduction anywhere in that. It's all spending more money, it's a lot of green energy stuff.

I'm not against green energy. It's just all these things that the administration talks about fighting inflation, they're just stoking more into it. So, all the spending of money that we don't have stokes inflation.

So, it's going to be an ebb and flow I think going forward. We're not going to ever get back to where we had 2% or under inflation, which we had for 40 years. That's over. And now that means the interest rates, I'm not going to say they're going to stay high, whatever high is relatively to 40 years, but they're going to be higher.

And we have this lag effect that people will also realize that the rate of the increase in the interest rates, it can take anywhere from 6 to 12 to 18 months to fully feel the effect.

So, the Federal Reserve is dealing with lagging indicators and trying to forecast what they see coming on board. The danger is they do too much and go too hard. And then it's like trying to steer that Titanic through the Panama Canal. You don't have fine controls, this is a big steering mechanism.

And I think we're going to see this lag effect on the fight against inflation that's going to cause a greater suppression in the economy in the next several quarters into 2024, where we're going to really see, I believe, a much harder recession than the media is pounding on right now.

Eddie Speed: Well, and you talked about the federal debt, which is staggering, but another thing you talked about in the article is consumer debt.

David Phelps: Yeah. So, consumer debt, remember, we got the benefit of all of the Federal Reserve and monetary and fiscal policy by Congress spitting out all the money during COVID. Okay, I'm not saying that they shouldn't have done something. But like anything the government does, it's very inefficient.

And so, they spewed out trillions of dollars. The Federal Reserve balance sheet went up by like $5, $6, $7, $8 trillion. That's all this money gets pumped out of the economy to save us from the COVID shutdowns. Well, people were getting paid multiples of what they were paid on the job to stay home, multiples.

So, again, this incentive to go back to work, people were flooded with money. They couldn't spend it for a good year or even more. Travel was off, some people staying home, now they got all this money and they got used to it. Human behavior is something that you can almost predict that people get used to something, they're not going to give it up.

So, that's why we're seeing so much the lag effect of all this money's being spent, but the consumer debt is going up. So, credit card balances, mortgage balances, that debt is going up.

Eddie Speed: When the government stopped giving people a check, then they didn't stop spending, did they?

David Phelps: That's the problem. It's the behavior, the behavior. They don't want to stop living the life they became accustomed to. Again, it's kind of normal, but it's not good discipline. We can just say that.

So, these headwinds are there and that's going to cause more stresses on the economy overall, I believe. And we can start to relate that I think as you wish to hear into the area that we're most interested in with our people that we help, is in the real estate markets and what's going to happen there.

But I still think there's going to be a lot of headwinds coming. But again, we can turn that around. You and I both know because of living through these cycles, going back four decades, is there's a lot of opportunities.

It just requires a shift in how you run your personal and your business investing model, whatever that might be. You have to shift. And a lot of people aren't making that shift right now because they don't see it, they don't have experience in it, they don't believe it.

Eddie Speed: Well, the one thing I certainly want to talk about, I do want to talk about real estate a little bit, but the one thing I want to talk about and kind of closing up the article, and that is, you talked about the canary in the mine.

What is a signal that we should be paying really close attention to? And what is the fault signal?

Eddie Speed: So, we look at … the Federal Reserve looks at, economists look at the unemployment rate. And so, what we've seen over the last number of years is the unemployment numbers are very, very low. I mean, historically, very, very low.

What people don't talk about is that this is very typical preceding a recession. So, what happens is the rate stays low because as people are starting to feel the headwinds of higher costs, we just talked about higher costs, credit card debt going up — oh by the way, just mention one more aspect.

In October, the student loan pause on repayments, that picks back in, that's going to be another $10 million a month. It's going to affect 30 some million payers. That's going to also have effect.

So, we see these headwinds, but the unemployment factor is when people start feeling the strain in their own personal life, they start looking for second and third jobs many times.

Or spouses who have typically maybe not been in the employment factor will go find a part-time job. So, that makes the numbers look good. This is usually what happens.

So, that's the canary in the coal mine, is watch that number. And don't think that just means the economy's strong, it just means people are starting to feel the effects and they're actually trying to pick up extra income where they can before things blow out. And then down the road, we start to see layoffs and recessions.

And with most of the economy relying on two income families, husband and wife both working, when you start having layoffs, then people that are right now maybe just making it month to month, which is really the larger middle class, it really just makes it month to month. As long as things are rolling well and they're employed, they can make it.

But inflation picks up the cost. Now, they're feeling the strain, they're having to work harder. You start having some layoffs and we start to have a domino effect in the overall economy.

And we're seeing it with retail spending is down right now, it's going down. That starts to also show you how consumers starting to shift their thinking. They're not spending as much, it's the tail end of all the money people got during COVID that money is running out. I mean, it's shifting out right now.

So, I think that bodes not well for the end of this year and into next year because I don't think we're going to see … with a split Congress, we're not going to see more entitlement or money coming out like we saw during COVID. I think that's over. Rubber meets the road now.

Eddie Speed: Well, I think the bottom line is from what you're saying, is that people have more math than they have money.

David Phelps: Yes.

Eddie Speed: And they're trying to do everything they can to figure out how to fix that?

David Phelps: Correct.

Eddie Speed: One thing I wanted to ask you David, before we talk about real estate, is can we tolerate deflation? And do we need deflation?

David Phelps: Deflation is typically not a good thing. The government certainly doesn't want it. So, there's different kinds of inflation and deflation.

So, we've seen a lot of inflation factors, certainly in assets. We've seen asset bubbles in the financial markets and real estate. We've seen some really big bubbles. I think that's where we're going to see the deflation, but not so much in the personal level.

Personal level, we're going continue to see inflation. So, deflation in a lot of the asset bubbles.

Look, we have this exponential spiraling up. The parabola of the increases, there's got to be a correction. The steeper it goes up — anything goes up, the harder it falls down to what typically economists call reversion of the mean.

There's a mean line you can look at for any statistical model and we've gone way above it. We've got to have a correction at some point. And I think that's what we're going to start to see.

Different assets, different sectors, different all the way across the board. But yes, we're going to see some deflation, I believe in the asset prices.

Eddie Speed: Alright, let's talk about real estate. You and I have a heart for it. You and I played in this space a very long time, as we said, and you and I have done a lot of things together and we have a lot of mutual friends.

And David, let's be honest about it, we got some people out there drinking Kool-Aid hoping that it's going to be a cure or hoping that their method is going to cure or not really be affected.

We're not wanting bad in any of it. But I think for all of the economy things that you've described in the article and that you've talked about so eloquently today, these things are now affecting real estate, and we probably had some things that were a false market.

David Phelps: Yeah, no doubt about it. Again, we have to break real estate into different sectors. Of course, you have multiple different sectors in commercial. So, we'll just say commercials here. And then, we have housing. And while they're related, they're different.

And where it comes down to Eddie, we both know, and this is where you made your mark for decades, you'll be in financing. When you look at financing, that's what drives everything. And we talked earlier on this conversation about the low cost of capital, which has been a big driver of assets going up.

And then during COVID, we've seen continuous speculation in both commercial and in housing. We saw people that were over bidding to get housing during COVID. Again, interest rates were low during that period of time. There's a lot of money pumped in, people were just bidding prices up. Well, that's cooled off.

The bidding wars cooled off because housing relies primarily on what we call agency paper, three-year fixed mortgages. That helped stabilize our residential markets. They don't have that in Canada or other parts of the country where like Canada, five years fix is all you get and then they have to refi. Well, that's a different dynamic.

So, housing overall doesn't see the amount of volatility. I mean, some markets do, some markets … again, the higher they went up, the more they come down. But generally, not going to see as much. Inventory is very, very low right now. Well, why?

Because people that locked in those lower interest rates, there's no incentive to move. And a lot of people don't have to move because the job market is much more flexible, they work from home.

I know so many people (and you do too) that the jobs even coming out of COVID where people were forced to work from home, a lot of people have not had to go back, and that model will probably stay.

So, when people are not forced to sell and you've got lower interest rates, why would you? Because if you have to get another loan to buy another house somewhere, well, your rate just doubled and therefore your mortgage payment.

So, until you have to sell because of health problems or job problems or family problems, then that's low and there's not much coming on the market. So, even with higher interest rates, housing overall has not seen any market declines.

Yeah, it's softer but not market declines. We'll see where that goes. I'm not going to make a prediction there, but again, that's why I've always been a fan of residential. I believe it's the most stable market.

But of course, we have our friends on the commercial side and I'm not against commercial. I do some things to the commercial markets, but that's where the speculation also has driven asset prices through the roof.

We've seen that in all the equity markets that we have friends, and that's certainly office taking the biggest hit because again, work from home, remote work, office will never come back to where it's at. That's going to take a big plunge. But then we can get into other sectors; industrial, multifamily, self-storage, all on the line.

And again, going back to financing because a lot of the operators have relied on the short-term bridge financing, buy their “value add” projects, which worked so well when the cost of capital was low and stable low, then you could turn these projects, no problem at all. You didn't even have to be a great operator, let's just face it.

You didn't have to be a great operator to “make money” in your syndications whatever you were doing. But now the headwinds of the higher interest rates are forcing the values to come down because as the rates go up, the NOI (net operating income) is decreased, which reduces the valuations.

And now, we have to refi. We're going from a 3% to 3.5% up to a 7%, 8%, 8.5%. Those numbers don't factor. So, there's trillions of dollars that have to be refied this year, next year, 2025. So, a rolling process.

And I think again, we're at that tipping point right now where that's starting to roll over. That will cause problems. Pretty heavy problems, I think overall in the commercial markets. And that will again, provide opportunities for those who are positioned to take those.

Eddie Speed: You and I have a mutual friend, Jim Ingersoll, he has an incredible Facebook page. 350,000 people on this Facebook page. I can't even fathom.

David Phelps: It's a whole city.

Eddie Speed: He's a super, super, super sharp, good ethical real estate investor. David and I have a lot of history with him.

David, particularly, has done even a lot of teaching with him. And on his Facebook page the other day — I don't respond to much of this because it's just not my thing. I don't even always tell you happy birthday on Facebook, but I try to remember, by the way, happy-belated birthday.

David Phelps: Oh thanks.

Eddie Speed: But the other day somebody said, "In looking back over long careers, what is the one lesson that you learned the most?" And I typed in there that timing is way more important than perfection. That you can do something average and perfect timing and it's way better than doing something perfect in bad timing.

And so, I think the point of this information you're doing, and we'll certainly make the article available in the link. And also, I want to make sure that people just know how you have such incredibly good blogs and just good stuff.

I know you've got a dentist audience that you serve well in your mastermind, but I love reading your stuff and hearing your stuff all the time, and we'll make sure that our audience has that. But I said in there, David, that the timing is so critical, and you can't have timing without knowing what's happening. Otherwise, you don't know what the weather report is.

David Phelps: That's right.

Eddie Speed: And so, I think your heart for this and you're just constantly pushing stuff out there, and it may sound contrarian to some of you guys, but since the biblical days, hearing the truth, there's never been wrong with hearing the truth that is absolutely the way things are. And so, I thank you for that. The industry thanks you for that.

David Phelps: Well, I tend to take a contrarian approach. That's just number one. I don't usually follow the trends of what other people are saying. Not that I'm just out to be different. I think I just am different.

But I think going back to many years ago when I was growing up and gosh, I can't even think of … it'll come to me. But great thinker, great influencer said, “Whenever in doubt don't follow the majority.”

So, I always kind of took that place, and like look the other way. And so, I think there can be a lot to be said about that. We’re certainly looking at economic cycles over the years.

We can go back even just to the most recent financial recession in 2008 when Bernanke was the one who was saying, “Oh, this subprime housing thing, it's basically no problem." I mean, all the pundits.

And that's why I say when I see the pundits saying, "Soft landing, the bottom's over, it's all back to the good old days," I'm just like, "Probably not so fast." I've being a critic.

But as you said, the timing is everything and balancing one's portfolio speaking more specifically about a portfolio — you and I both have a lot of respect for both the equity and the debt markets. Debt as an asset. So, financing, holding notes, non-performing.

My overall state is right now, I'm much more on owning debt as an asset today versus in the equity market. And again, that's part of my overall balancing. Not to say I don't have money in equities, but the money I have in equities are performing, it's performing fixed interest rates, it's going to be okay.

Values can still come down as long as it's performing, I'm okay. But I've positioned a lot more over the last year or so on the debt side because I think that's a safer higher ground.

I've got more fungibility there, more flexibility to make moves when I see the equity markets may open back up again, which I don't predict will start to happen at least until next year.

Who knows after that? I think there's a wave of opportunities coming there if one is patient. And who likes to be patient? No one's patient. I still see a lot of people who are running their same models that work well in the last dozen years or last six years or even the last couple years.

They're still running the same models, and I think that's where the danger is. It’s not being able to pivot and understand how to make those pivots in one given model.

Eddie Speed: Well, but the banks are obviously scrambling trying to clean their balance sheets up for a million reasons. Number one, they don't want to get thrown behind another bank, which is apparently what is going to be an epidemic as what all the reports say.

But right now, we're seeing a lot of inventory of notes because the banks are cleaning up their balance sheet. So, they're either selling discounted loans or they're requiring their clients to sell discounted loans.

David Phelps: Yes.

Eddie Speed: So, we're seeing a lot more loans than we've seen in a long time, which is going to what you said. Somebody asked me, was I making a play in commercial yet? And I said, “Oh my gosh, no. It’s nice way up here. It's not even fallen yet.”

Not to speak of it some — I have a very smart couple that's in our Noteschool family and they are in the multifamily space. And she told me yesterday, she said, “We have an apartment complex that we paid $11 million for, and we're going to sell it for 16.”

Our investors are like, “Oh my God, let's go do it again.” And they're trying to explain to their investors, “You can't go do it again. And in fact, we're selling at the perfect time.”

David Phelps: At least they're wise to go back. That's the hard thing I think for a lot of people, Eddie, is particularly if they've been good at raising capital, putting them into projects that before have done well.

It's not only do you have a band of people who want to stay on that same train, but boy, to go back and deliver kind of the bad news of like, well, this train's run its course — it's hard when a lot of money's coming your way to push back.

And I think the most disciplined, most experienced investors or operators are the ones that will do that. And I have great respect for them because it's hard not take money that's being almost just handed to you freely to go do what you want to with it when you know the market shifted and you know you're not going to get the same results. That probably dismal results using that same model.

Eddie Speed: I can tell you, David that we probably bid on 5 to 800 non-performing loans last year that we thought people were overpaying for, and we intentionally bid knowing we weren't probably going to win the bid. And when it affects your overhead and your staff and their commissions and all that stuff, it really hurts.

David Phelps: Yes, it does.

Eddie Speed: But age sometimes does help.

David Phelps: We didn’t get that gray hair for nothing, did we?

Eddie Speed: We got some old scars. David, you're awesome. I really, really appreciate it. I want to make sure that we get your Freedom Founders link in there as well. Let me just encourage you guys.

David has an incredible email distribution where he can just send you blogs and stuff. Just smart stuff, just really good life lessons, really good things about the market. And I'm a fan and I believe that if you guys would add this, it would help open your vision.

David and I have spent many, many, many, many hours together doing lots of things related to this business. He's a man that I respect. Thank you Dr. Phelps.

David Phelps: Eddie, it's always a pleasure. Thank you.

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.