The Freedom Way: How Crisis Became My Path to Freedom in My 40s - Austin Hair (Part 1): Ep #457

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with 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 all, David here. Today, on the podcast, I'm going to share an interview or conversation that I recently had with Mr. Austin Hair. Austin is the Managing Partner of Leaders Real Estate. Leaders Real Estate helps healthcare partners, providers, operations with their commercial real estate needs.

The first half of the conversation will be today, and that revolved around my freedom way, how crisis became my path to freedom in my forties. Hope you enjoy the conversation.

Next week we'll pick up on segment number two of the same conversation, take care.

Austin Hair: Hello, and welcome back to Helping Healthcare Scale, I'm Austin Hair. Our guest today is a repeat guest, his name is David Phelps.

He's the CEO and Founder of Freedom Founders, which is a mastermind group of high-income business owners, looking to take control of their financial future through alternative investment. David, thanks for coming back on the show.

David Phelps: Austin, it's always a pleasure, my friend.

Austin Hair: Likewise. Well, cool. So, you did tell your story in depth, but this was several years ago now. And so, let’s go ahead and just touch base on that.

For everybody listening, if you can kind of tell … because you were a dentist and you kind of retired from dentistry early, but I don’t want to spoil it too much. So, why don't you just tell everyone your whole story.

David Phelps: As I explained to people that nobody today is being focused on alternative investments (we'll get into that a little bit). That's not where I really started. Well, actually I did start there.

I started by investing, buying, acquiring my first real estate investment property, if you will, when I was age 22. Now, it's going to date me, but that was 1980, 43 years ago. Long time ago, Austin.

I convinced my father to be my joint venture partner because I had no money. I was 22, I was getting ready to start dental school at that time, but I was between college and dentistry, and I just was reading books about stock market investing, which is mutual funds. And I read some books about real estate because I just wanted to be “an investor.” I wanted to learn what investing was about. Again, I'm a kid at that point.

Getting ready to start out, got years to go through dental school. Someday, I'll be a business owner, practice owner like everybody aspires to be. But I'm always thinking ahead. I wanted to get ahead. Get ahead and understand someday I'll have some money, hopefully. So, what am I going to do with it to be a “investor.”

And so, the real estate made sense because it's a tangible object, tangible asset that I felt like I would have more control over. So, my dad provided the financing, I was the manager, we split profit 50/50, we split a little over $50,000 holding that property for about four years.

I managed it and I took my 25,000 and parlayed that into more properties and after I graduated from dental school-

Austin Hair: Can you talk a little bit more about this first property? What exactly was it? Where did you find it? What made it special?

David Phelps: Yeah, I went to school at Baylor Dental School in Dallas. And so, knowing I was going to be there for four years, that's when I told my dad, “Hey, would you invest with me?” He's in Colorado where I grew up, so he's not even close.

But he came down, he actually flew down. I think he came down twice and we just very conventionally, found a realtor and told her what we were looking for. We were looking for an investment property.

So, I still remember her driving us to different locations around Dallas looking at different things, townhouses, to single family houses, fourplex, different stuff that kind of made the investment criteria.

And we finally found this one single family residential house. It was not the houses I bought after this, this was more stately in a little bit older area, but stately part of Dallas, two story brick.

And the thing that made this potentially a good buy is it was in the state sale. The widow lady who had lived there probably, without spouse or I'm guessing 10, 15, 20 years and probably had lived there with her husband, probably for 30 years — nice area but the house was dated, an estate sale.

So, again, the heirs typically want to divest of property quickly because they just want the cash. So, yeah, we put the house on the market, they're not going to fix it up. And this was in 1980s, I said.

Now, just to give people context, 1980, we were starting what became back-to-back recessions, heavy duty, pretty solid recessions, interest rates, the federal funds rate, which today people think is high at like 5.5% — 20%: yeah, 20% in 1980.

Now, that didn't mean mortgage interest rates were that high. They were about 13 to 15%, but that's still way higher than today. That's almost two times higher than today.

So, credit was tightening up and take note, because I think we're in that era right now where credit’s tightening. So, that meant properties that needed to be sold for whatever reason, people were having a hard time financing them. What does that do?

Well, it starts decreasing the prices. And so, we were able to pick up this house in a good neighborhood, just needed updating. Even though our interest rate was relatively high, the value we got it at still made sense and we could “at least” cashflow the property, which is important.

So, even though we were making any big spread on the rent over the mortgage payment, we could still cashflow and break even. And it was basically a growth plate. And as I said, over four years, the property-

Austin Hair: Wait, when you say cashflow break even, what do you mean? Like you had enough extra cashflow to pay for big expenditures when they happened or …?

David Phelps: No, no, I mean, expenditures we put into the property, and they weren't huge because they really just needed updating. There's no major mechanicals or things like that, or structural, but it's mostly updating.

So, we include that as part of the investment on the front. So, you buy the property for X price, you do whatever renovations, updates you want to, that just goes into the additional investment.

Now, you're right, you have to have some capital available for things that might break like a sewer line or an HVAC heating, ventilation, air conditioning could go bad, things like that. Water heater, those can come up in an older home.

But yeah, so the margin really, I'm looking for is enough margin to break even over the normal operating expenses. Mostly that comes up in turnover. Every time you have a tenant turnover, which you don't want with rental property, that's when you have to come in and clean up, fix up, repair, all that stuff, and you lose rent.

So, if you can keep someone in the property for quite a while, then it reduces those costs. So, at least we could break even on a relatively modest, vacancy turnover. I had two tenants in four years, that's not bad. It's not my record by any means, but two tenants in four years, not bad.

So, average of two years, not bad for turnover and not have any major expenditures as long as my rent would cover any basic operating costs, little repairs here and there that might come up. Might have a little electrical problem, a little plumbing problem, would cover that.

And in this case, the mortgage payment, property taxes and insurance cover that, then at least on break, even with a little bit of surplus. To me, that was good enough for our first purchase.

And I've got more criteria beyond that today. But that's what made this property work for us, that we weren't negative cash flowing it for four years. We would at least break it even. And then got the growth spurt because we bought it a time when houses were lower value because of the interest rates and recession.

And so, that when we were coming out of recession, interest rates were coming down, prices were going back up again because the cost of financing was lower than it was when we bought the property. Does that make sense?

Austin Hair: So, actually, I want to kind of take a sidetrack for a second here because you mentioned the increase of interest rates decreases the price that you can sell houses. And so, it applies to all real estate, not just residential but also commercial. And we're having this conversation a lot right now.

And the best way that I can phrase it is that you have both headwinds and tailwinds, which is true of any market at any time. And it's like which wind is stronger, would determine the direction of the price.

And so, in commercial real estate in particular, using dental offices or healthcare offices as an example, there are a lot of headwinds when it comes to interest rates. Interest rates are like this huge problem that increases your monthly payments that'll keep it from cash flowing.

It makes it harder to get your debt coverage ratio, which means you either have to charge more rent or you have to put a larger down payment down to get approved from the bank where you got to have negative cash flow. Like none of those three options are really great; that's a headwind.

However, they still have tailwinds. And what I mean is specifically, there's a couple things. Number one is the fact that healthcare is very recession-resistant. And it's been doing very, very well recently, did really well during COVID, and there are not very many dental offices going out of business, which means that if you want to occupy space, you're not going to get a second-generation dental office.

So, you're either have to acquire a practice or you're going to have to build a new one, maybe, or convert at an existing location. I mean, you converted a different space into a dental office.

So, somebody's already got a dental office, I mean, they're not really going to want to be flexible on the pricing because they know anybody else who wants one is going to have to go out and build it up from the ground up. So, that's number one is like the fact that they are just not going out of business.

Number two, which is related is the replacement cost. And so, when you think about how labor has increased over the past three years and how the cost of supplies has increased over the last three years, well, now you've got a group of people who aren't really going out of business and selling their buildings, which forces people to go and build new.

And so, now, if somebody does want to sell, you're comparing that cost to the cost of new construction which is really expensive. And so, there is the question that, you know, I've heard people saying commercial real estate when it comes to high interest rates is how long can you carry the piano.

Meaning when you have a lot of interest, you're using a lot of leverage, weight becomes heavier and heavier and heavier.

Like carrying a piano, eventually you just got to drop it, meaning you'll slash your prices.

Now, that's mostly true for developers who are planning on flipping and they have good profits built in, typically. And it’s like as the interest rates increase, they kind of just cuts into their profits. And so, if they try and wait to get the price they want longer and longer and longer ,eventually, like something's got to get.

But this is all kind of just speculation on my part. I'm curious as to how it actually played out back in the ‘80s. Because you said the fed fund rate went to 20%, and right now we're at 5.5.

I have a couple questions, but number one, the reason that interest rates are so painful right now is because we came out of an extraordinarily low interest rate period. And so, the price of real estate reflects the low interest rates.

David Phelps: That’s right.

Austin Hair: So, I do hear people say interest rates can go way up and maybe they can, but I think it hurts more now than it did back then because we kept coming from a zero-interest rate environment. Now, is that true? What were interest rates back in the ‘70s?

David Phelps: No, you're a hundred percent right. I love the context you just laid out because I agree with you a hundred percent.

Real quickly, and I'll answer your question about the interest rates, but yes, you're talking about what I call playing the long game, an investor versus a short game, which is a flipper.

Flippers have done very well up until about now or the last six months when rates have topped out. You're a hundred percent right. And that's why, to your point, knowing what the tenancy is of any building, residential or commercial makes all the difference.

And we're talking about here, dental or healthcare businesses, which are very resilient, they're great long-term tenants. So, if you're playing the long game and you know what your acquisition price is, what your debt service is, even if your debt service is 7.5 or 8% today, if you buy right and have the tenant with a lease that you know will be sustainable with appropriate increases, you're going to be fine.

Doesn't mean you shouldn't go out there and do it, versus like office, it's cratering for the reasons we don't have to go into. Offices is cratering right now. Other segments will also have trouble because the short game players who, as you said, use bridge loans for construction or big renovation projects get caught in the middle of the fluctuating interest rates and they got in when interest rates were lower, now rates have doubled and their profits get squeezed, and they can't refi, they can't sell big trouble, that's where the roll off happens.

So, back to your question about interest rates. Yes, people will say over the last 40 years, the average 30-year fixed mortgage rate was 7.78%. So, we're just now kind of getting there. We're just getting there, so shouldn't be a big problem.

It's the rate of increase from, as you said, like zero federal funds rate. Like back March of last year, now rising to 5.5 as of last month July, is that rate of increase we haven't seen historically.

It's too fast and there's a lag effect that people are not taking into account. A lot of the media today is saying … in fact, I just read in the Wall Street Journal, the Fed, Jerome Powell said just over the weekend, they're not expecting any recession at all.

For a while, it was like soft landing, hard landing, we don't know. We got to fight this inflation dragon that they've got out of the bottle, but now we think we got it cover. We're hitting normalcy her, it's all going to be good. They are not taking into account the lag effect that's still coming.

I mean 6 months, 12 months down the road from the last increase, we just had a real increase last month. So, that increase won't show up until probably this time next year. The increases that came over the last 6, 9, 12 months or just now hitting.

So, the Federal Reserve is not running the economy on a dial like this where like you're fine tuning it. No, it's like you got a big wheel here and you turn it one way and you can't reverse course.

So, I think the danger is that they're trying to fight inflation. They're hitting it so hard that there's going to be a fallout, more fallout across the board in the economy is my feeling. So, that's where I've looked at interest rates.

It's not like we're just getting back to what the average was in the last 40 years. It's the rate of increase that we're seeing and the fact that there's still kind of a mania, a speculative mindset in the marketplace where there's been such a burst of capital that came flowing into the markets, particularly with COVID.

I mean, trillions of dollars added the federal reserve balance sheet to placate all the destruction that happened during the COVID lockdowns in ‘20 going to 2021. Well, heck, student loans are still on pause until October, three years of pause on student loan payments.

All of this is starting to come due. And all the money that people had during COVID, they're stacking it up, they couldn't spend it, they're spending it down and we're getting close to the end of that. And we're seeing the credit card balances revolving credit for consumers ticking back up again. This is all not a good sign.

Corporations, well, people say, “Well, hey, corporations are still doing it. They're showing strong profits,” because they locked in a lot of low-cost capital, when they saw the Federal Reserve starting to raise interest rates over a year ago, a lot of them locked in.

And so, they're still riding that, but again, they're going to have to refi that debt. This is all coming, Austin, this is coming. So, it's not to say, just to throw your hands up and go, “Well, I'm not going to invest in anything.”

No, I think you have to just be very critical and discerning in where you invest, how you invest to make sense out of it, that's the key here. And most people are not that discerning. They just don't understand it.

They don't pay attention or they're following what I call the media group think, which I think is going to be in for a nasty surprise. But again, you can ride the wave, or you can get pummeled by it and it's a choice.

Austin Hair: There's a lot to unpack there, and I agree with so much of what you're saying. It's just like I've been wrong so many times in my predictions.

Because right when COVID happened, it was like, "Oh, the stock market is going to go to zero." We never could have predicted March 21st, 2020, would've been very, very bottom. That was just at the very beginning.

And then I thought, "Oh, well the housing recession is coming next because nobody's going to be working, still don't have any jobs." Well, I didn't realize how much a rising tide lifts all boats. Even states that lost populations like California, the price of their real estate went way up because the entire country was flooded with cash.

These are all things that are easy to predict in hindsight, but at the time, I was predicting it to get a lot lower. A lot of people were predicting it to get a lot lower. We were all talking about the crash and the next housing bubble pop and all this kind of stuff.

And so, yeah, it's just like it's not until it's too late that you can really go back in hindsight and dissect what actually happened. And so, yeah, I think like what you're saying resonates and it's just like I would've thought when it came to rising interest rates that we'd have already seen like a hard landing.

And it's like, yeah, I have less conviction. I've been thinking that we're going to go into a recession for a long time, but with every day that goes on, I have less and less conviction about it.

And to your point about it takes six months to find the effects, yeah, that's absolutely true. I mean, we were talking with some developers who had the $70 million deal that they put on pause for a year essentially, because of interest rates, like that's the only reason.

I mean, there's some land that we had under contract and my partner had under contract I should say. But they were getting ready to move forward with this multi-family development.

And they hiked interest rates real quick like in 30-day succession periods, and like in that two-month period where they were trying to finalize all their documents because it takes a long time to close on commercial real estate.

They just said, “Sorry, we can't do this right now.” And so, that's something where all those contract workers, all the painters, every single person, all the admins, all the stuff that was going to go into that development they had lined up, they're not going to be doing that anymore.

And so, I mean, all those types of people, it's going to affect and it's going to take an effect on the economy. I guess what I'm still unsure about is just how much, because if you would've asked me a year ago, I would've thought for sure by Q3 ‘23 we'd for sure be in a recession.

And we kind of had a little blip of one, like we had two quarters of negative GDP growth, but nobody stopped going out. People were still spending money. Like it was a very, very light one. Our luxury Airbnb's are still getting booked. And so, yeah, that's kind of what I'm playing with in my mind right now.

David Phelps: I agree with what we're seeing. You go to the airports today, they're just packed, they're packed. Tourism, hospitality, people are taking vacations like there's no tomorrow.

I still believe that we're seeing the tail end of all the liquidity that was pumped into the market artificially by fiscal and monetary policy starting back in COVID, which you mentioned, March of 2020.

I think the Fed had to do what they did because I think we would’ve just spiraled out. So, I am not negating doing something, but like everything the government does, and again, it's just government, it’s inefficient.

And look, still, today, we have major deficit spending. I mean, the current administration — not getting political, but I don't think it's any matter who's in the administration, they're all just spending and no one's talking about the debt.

You remember eight weeks ago, thereabouts, we had the debt ceiling crisis, remember, which comes up every few years. It's like, oh, both sides are fighting. We don't want to extend it. We need to have more budgetary constraints.

And finally, this time eight weeks ago, they said, “Okay, we'll just blow the lid off the debt ceiling cap for the next two years. Get us past the 2024 elections conveniently. So, no one has to get involved with that there.”

In eight weeks, we've added $1.8 trillion to the national deficit — in eight weeks Austin? See, this is the problem. And the Inflation Reduction Act, nothing about inflation reduction, it's really the Inflation Expansion Act because all of its pot barrel, it's spending, spending, spending money that we don't have, that is inflationary.

So, we've got Powell on one side saying he's going to be the hawk and he's going to tame inflation back down the 2% goal. He's going to get it there; he is not going to be a weasel.

So, I think he needs to maintain that he's going to keep rates up for this year, maybe even another little bump in September. Maybe they'll look at the data and all that. They'd look at which … by the way, they look at a lot of laggy indicators, which I think, again, that's maybe all they have to work with, but that's what they do. But they keep the rates up, I think there's going to be a harder, stronger roll off.

Now, I could be wrong too, for sure. I'm just saying this is what I see. Why don't you have me back in six months, let's just see what happened. Again, just we could see what happened. And again, it's not about who's right or wrong. I think what we ought to do is we have to look through our own crystal lens, look at data and I just say hope for the best.

Which I'm not a pessimist, I just hope for the best. Yes, absolutely. But kind of plan for the worst. And so, find somewhere in between where you're hedging your bets, you got to hedge a little bit.

No one's going to be right ever a hundred percent of the time, can't be, no way. So, we have to hedge a little bit, right, and look more, I think at fundamentals. And we were just talking a little earlier about fundamentals, cashflow that will support the tenant base with fixed rate debt. I'm good with that, I'm good.

Those fundamentals, rather than being more on the speculative side of just looking at what the momentum has been over the last several years — the momentum has been high in everything.

Well, I'm just saying that momentum, I don't think it's going to be there. I think we have to go back to more fundamentals. If you look at fundamentals, which you're making your investments, which are business decisions, you're going to be fine.

Just don't let the momentum of the exuberance that we've seen in the last few years drive you to make speculative moves, that's my point.

Austin Hair: Yeah, I agree. That's exactly what we decided too, is like I don't believe in just sitting on the sidelines because then you're timing the market and then you're essentially saying that like, “I'm smart enough to figure out when to get in and when to out,” which I don't think I am.

And most people are proven to not be. And so, what we just decided is we're going to be more strict in our parameter. So, like you said, make sure that the deal lines up. So, maybe deals that we would've done two years ago, we're going to pass on now. And it just means a lot less volume.

And so, it feels like eventually enough people are going to be doing that, that it's got to struggle its way down. It’s surprising me how long it's taking. And so, I mean, we're still moving forward, sounds like you guys are too.

And so, that's what I'm kind of curious. We kind of took a side path from your story, but let's talk a little bit about your investment strategies now.

To backtrack a little bit, how did you make the pivot into real estate? And then let's talk about the story of how you founded the Freedom Founders and what you guys are doing now.

David Phelps: So, as I said, I took my profit, my $25,000 from the sale of that first property that my dad and I co-invested in. And I took that, and I parlayed that into more real estate, primarily all residential.

Because that's the best place for a young guy to parlay … commercial wouldn't have even been on the radar for me, but I could do residential. And so, I just leveraged a lot, but again, I was looking at fundamentals. I understood the cash flow gate I had to negotiate. So, I added quite a few properties, smart portfolio over the next 15 years.

I had somewhere around mid-thirties, 35 or so. And what I did, my strategy was this, even though-

Austin Hair: You were 100% owner of 35 residential-

David Phelps: Yeah, I would say yeah. I'm not a syndicator, it’s is all me. But they were leveraged. So, what I did is I took excess capital from the practice that normally would've gone into savings or like a 401(k) or something like that, a retirement plan. Instead of doing that, I just took the excess and started paying off one house at a time.

Like the higher interest rate house or the one that had the lower balance that I could pay off to zero faster, I started … it's called snowballing. So, snowballing the dept. So, you'd snowball one, then you have extra capital from that one, and you start snowballing.

So, 15 years or so down the road, not all, but a good portion of these properties were free and clear. So, obviously, the cash flow goes up from that. And in 2004, subsequent to … I'm trying to speak about my daughter, wife made the shift.

My daughter in 1995, at age two and a half, she was diagnosed with high-risk leukemia. She survived it, but it was a horrific time in our lives. Her mother and I didn't make it through our marriage. It was just a lot of pain and physical pain and emotional pain.

So, but she survived, my daughter survived that. Then she had seizures off and on, uncontrolled seizures for the next several years. And then age 12, because of all the chemo and the seizure medication, she was in end stage liver failure. This is age 12 and this is 2004.

I'm just going to go speed through this. But it was again, another horrific time. Figuring out where to go, how to go, get her on a transplant list, all this stuff. She's vomiting blood, her liver's backing up, can't process and there's no dialysis.

I mean, you don't have a lot of time to figure this out. You can't just go on a dialysis machine like you can for kidneys. Grace of God, another family's child, life is lost in automobile accident. My daughter's on the list and it's all a ranking system.

And basically, you get the call is what happens to people who are waiting on some kind of transplant. You get the call, bags are packed, you got to be ready to go. Some angel care flight will fly you to the medical center if you're not living near it, which they were not.

And you receive the liver and grace of God, the surgeons and they'll do their best and patient survives, Jenna survived. That was when I really decided I can't keep doing what I'm doing.

Especially being, as you said earlier, healthcare, it's very resilient. We always have business. I was the guy who had to provide the business. So, that was taking me away from the freedom I wanted to spend time with my daughter. So, I'm like going, "Okay, do I keep doing this?"

What I did Austin, is I just kind of on the back of a napkin, no software, no Excel spreadsheet. I just figured out, “How much cashflow do I have coming from these properties. And if I sold my practice net, net, how much would I have to put back into real estate?” Which fortunately I knew how to do.

I knew where to put it to get the same kind of return. And I put that together on the back of a napkin and said, “You know what, I got enough for now. I got enough for now.” And that's what I call the freedom number today.

What do I need to get free or get some freedom to do whatever I want to do to take my foot off the gas pedal? And I thought maybe I'll take a year, a year and a half off from dentistry.

I can always go back, I can be an associate somewhere. I could partner up, I could build another practice. I wasn't afraid of going back as long as I could sustain my family's financial needs during this interim period, whatever that was going to be.

Well, that worked. I sold the practice and spent time with my daughter and then I had this margin of time and people came to me, started hearing the story, go, “Why did you leave dentistry?” Because they understood my daughter's situation, Austin. But it's like, “How could you do that?”

Because not a lot of people knew I did real estate on the side. I kind of kept that in a side pocket, didn't make a big deal of that. And so, these are colleagues in dentistry and medicine who I knew and just started asking me just organically.

And they say, “Well, could you show me …” Again, this is a handful: “Could you show me how you did it?” And I said, “Well, I could show you how I started when I was in my twenties, but it's probably not the way you're going to want to do it because your forties, fifties, whatever it might be, and your times' more valuable with what you're doing right now than my time when I was single, starting this out."

So, basically, I just had a handful of people just piggybacking on deals that I was already doing. Again, small deals, not big syndication — small deals, mostly again, single family. Easy to put together, easy to figure out. I mean, I could do single family blindfolded.

I mean, it was that easy. Because I had a market, I had a market and people knew me. I got deals. Which is key to alternatives is access to do good deals, which is what you do.

So, this small cadre of people who were jumping on my deals, and this is now we're hitting 2008, '9, '10, the deal flow is crazy because we're going through the great financial crisis. And now, the deal flows are just like easy because there's no money, credit crunch.

Again, I have future forecasting what I think we're going to see in this market; credit crunch, liquidity tightening, deals are going to be plentiful. And so, we did that. And I then I'm thinking, well, I can't be the supplier to a lot of people, but obviously, I'm helping people who want to get involved in real estate, but they didn't want to be hands on. How can I scale this without me doing all the work of putting deals together and stuff like that because that's a business in itself.

I thought, well I know people in the real estate space, I've been doing this for 20 years. I'll just bring a handful of them to a group, and we'll just have a small group and call them a mastermind and see what works.

I was the connector, I'm the translator, right between the two parties. Got investors high net worth investors. They got business owners who need the private capital. I'll just show them how to put together deals. We started very simply like my model of equity or debt investing.

And then the group just started to grow. It started to grow. Then over time, I added places where more money could flow to with syndications and funds. Because I think you need to be diversified. I love single family, but I also think there's less scalability with single family.

So, at some point, people want to move to do a higher level and just then to do that well, to do that well by underwriting, vetting, background checks, all this stuff's really important when you're basically giving your hard-earned money to some operator to "manage" for you.

You want to make sure that you're giving to people who at least have some track record and you think have some experience. So, that's how Freedom Founders came about. A little over a decade or so ago, we kind of became formalized and have grown from there.

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.

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