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Dr. David Phelps

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

Living with Legacy In Mind - Ted Oakley: Ep #460

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, David here. On this week's podcast, I wanted to share with you a conversation that I had live in person at one of our recent Freedom Founders member events, this is with Mr. Ted Oakley.

Ted is the Founder and Managing Partner of Oxbow Advisors out of Austin, Texas. Ted has over four decades (that's right) of being in the financial markets.

I look at Ted as being a grandfatherly wizard of really understanding the large economic picture. He brings a lot of experience, his own experience in his own life, but also managing billions and billions of dollars for small business owners who have exited their practice or their businesses.

This is a conversation I had, which was back and forth, talking about his life and how he looks forward in terms of his legacy, managing money for other people and his own kids.

I hope you'll find some relevance in your life, this conversation with Mr. Ted Oakley, enjoy.

Alright, it's my pleasure to get to introduce my guest, who is so kind to be present with us today, Mr. Ted Oakley. Ted is the Managing Partner with Oxbow Advisors out of Austin. He holds

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

Living with Legacy In Mind - Ted Oakley: Ep #460

a Chartered Financial Analyst, that's the CFA and a Certified Financial Planner designations.

He's a member of the Austin Society of Financial Analysis, partner of the Herndon Plant, Oakley Limited Investment Company, Board Member of the Texas State Aquarium American Bank and American Bank Holding Company.

He's a United States Army veteran. Can you give him a hand please for service? He is the author of nine books on various financial topics, and you can go online to Oxbow and they're very kind, they'll send you those books, very, very good books on all aspects of the psychology of investing. Even talking about kids, how we deal with our kids and money. Very, very important.

He started his career in Dallas. I think it's more years than this now, Ted. I'm not trying to age you out, I'm just trying to say you have a lot of experience. I think it's been over 40 years. I'm just guessing because that's how many years I have, and we're probably close to the same age. I said nine books that he's authored.

He also is a great philanthropist. He loves helping children. He's the chairman, emeritus and founder of the Foster Angels of South Texas, the largest foster child foundation in South Texas. As well as Chairman Emeritus and founder of Austin, Texas-based Foster Angels of Central Texas, and also president and founder of Advocates for Foster Children Foundation.

He's a partner in Herndon Plan, Oakley. Became involved in the investment industry with Merrill Lynch, Pierce Spanner and Smith in '75. So, see I was right. He's got a few years of experience. Been through a few cycles, I would think.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

Soon thereafter, he moved to Rotan Mosle as senior Vice President, initiating his long-term relationship with his partners in 1977. Would you please stand and give a Freedom Founders welcome to Mr. Ted Oakley.

Ted Oakley: Good to see you.

David Phelps: Thank you. It's great to see you. Well, Ted I'm sorry that there's not much going on in the news right now to talk about. It's kind of dull and boring right now. Just not much happening.

But before we jump into really some of the market cycles, I want to talk a little bit about how ... the books you've written and many of the books are written, helping the generations, *Rich Kids, Broke Kids*, one of the nine books you've authored.

I want to talk a little bit about your upbringing because you didn't come from a family of any real means or wealth. Tell us a little bit about your life, your family, and how you grew up.

Ted Oakley: By the way, I've always been impressed with the successful people you have and what you do with them. And so, I'm always impressed to be in a room like this.

I grew up on south of the border, North Carolina, Georgia border, and the mountains of ... we were Hillbillies just to get a ride down to it. And if you ever read the book, *Hillbilly Elegy*, that guy was like a country club compared to where we live.

And one of the things about it was we basically lived in a shack with my grandmother. We didn't have running water and we had an outhouse, and we were poor, we were really poor.

I think one of the aspects of it though, it made it harder for me probably and for other peoples too. There's so many stories like mine, so I feel kind of odd about it. But there's a lot of people who come from things.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

But my dad was a Pentecostal preacher and that was a hard life for me. It was not something I wanted. And by the way, it's not a disparaging remark about Pentecostals. It just wasn't for me. It's not much I could do with it. And between the two of those things, it was hard.

So, we didn't have anything really. We started with that. I think I had my first job when I was six-years-old. Well, I know I was six-years-old and so I never did not have a job because you had to work, you had money.

David Phelps: What was your six-year-old job?

Ted Oakley: I went to a furniture dealer there, little store there that was in the town. I'd seen some TV guides and I asked ... he ordered them for me. And so, I would get these TV guides and I would sell them. I would pay 5 cents for them, and we sold them for 25 cents.

And I was fairly neglected as a child. My parents really were into the church and everything. So, I'd spend all day, Saturday, and part of the afternoon on Friday, delivering these TV guides. And I had a way about making people full story for me. And so, they would buy them.

I had a donut job one time, later on, I was close to a university, and I'd always go to the sorority house, and I did this very same thing. I'd stay up ... you feel sorry, buy some donuts from me if you would.

And so, anyway, that was the life. I mean, a life like that, you have to decide what you really ... I think as a young age, I decided somewhere along the line, I'll get out of here. And so, that's the way it happened.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

David Phelps: So, you decided some point, I'm going to get out of here. So, that's a mindset that maybe not a lot of people have if they grow up in ... not a lot of financial wealth or means.

Tell us a little bit about your education. Stayed at home and went through high school, I assume. And then what happened after that? How did you move forward?

Ted Oakley: Well, my father ended up ... he was all over the place trying to find the right way with these churches. And so, he ended up in Greeley, Colorado.

David Phelps: But did you really? That's where I grew up.

Ted Oakley: Really?

David Phelps: Yeah.

Ted Oakley: Well, it's interesting because we lived in the ghetto. We had this little ... it's still there, this little church and we lived in the bottom of it. And we went back and looked at it five years ago.

It's about 650 feet. We have five kids and the two of them, and we came from Hillbilly Northern Georgia to Greeley, Colorado because he wanted to missionary to the sugar beet workers. Don't ask me why. I don't know how it came about, but it was an interesting change of life for me.

But then he ended up back in East Texas. And so, 9 or 10 days after I got out of high school, I left home. And from then on, that was it. I was on my own. And that's okay, there's a lot of people doing that then and now and probably in the future.

David Phelps: So, you didn't have any reticence about leaving home. The way you grew up, I guess you and your other four siblings,

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

Living with Legacy In Mind - Ted Oakley: Ep #460

you had to be relatively self-sufficient because your parents were very devoted to their interests.

And you learned to be self-sufficient, resilient, early. So, leaving at that point in life was not a huge step out or what did that feel like for you?

Ted Oakley: Depends on what you want. For me, it's interesting, your name here, Freedom Founders — it's interesting to me because I just wanted freedom. I couldn't be myself. I knew that from 9 or 10 years ago.

David Phelps: You couldn't be yourself because you were under the jurisdiction of family, culture, whatever it was?

Ted Oakley: Whole thing. And I knew people in the community thought we were a bit odd. And because they do all kinds of things in church that are different, I'm episcopalian now.

So, if I brought that back to Episcopal church right now, they wouldn't know what to do. But there's a lot goes into it back then, they're very, very, very strict. And so, you left at that, and that's really what happened. I left, I ended up at Texas Tech University oddly enough.

Because a guy that I knew went out there and he could get me a job. I did Tyler Junior College for a little while, and then I went out there and I was working a lot and I had worked so much that I ended up dropping from 12 hours to 9 hours.

And I had this thought in my mind, "They'll never draft me," which was wrong. They drafted me. And it's like so many things in life. I think all the adverse things that happen to you, you're better off for it in the long run.

And so, that happened, and I came back, finished up at Texas Tech, moved to Dallas, and then I went up to Wall Street. That's

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

Living with Legacy In Mind - Ted Oakley: Ep #460

where I probably have ... I'm such a Wall Street Senate that's got to spent a couple years there and it isn't any different today than it was then.

And so, I got to my training like that before we end up with one of the best companies in Texas really, and then we started our own companies.

David Phelps: So, how did you decide to go into the financial industry Wall Street? What was that about?

Ted Oakley: It was sort of luck really, I'm real good at math. But there was a company called Anderson Clayton Foods, and I don't know if you even remember Green Goddess Dressing and all that sort of ... that came from Anderson Clayton. And that was my first job out of college.

And they said, "Hey, if you will take this product and increase the sales, we'll keep this product line." I said, "Okay, I can do that." And I doubled the sales and dropped one salesperson. So, I thought that was really successful.

And the food business had a real low margin business unless you own it. And I ended up going in and they said, "Well, here's your 2% raise." And I said, "Well, that's not going to work for me. I've always doubled your sales."

So, I told them, I said, "Here's a number." I have to tell you I'm not afraid of many things because I've had a lot of adversity, so things don't bother me. I'm pretty resilient in that respect.

And so, I was like, "I'm out of here." And oddly enough, just so many people helped me in my life.

This guy that I knew really well about my age, said, "Hey, come down because there's an opening. I think this gal will send you to New York with Merrill Lynch if he likes you." And I was good

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

Living with Legacy In Mind - Ted Oakley: Ep #460

at math and all that kind of thing. Worked out in my favor and that's how I got in.

It was sort of luck, but I love the business, I'd do it today if I didn't make any money. I guess it's sort of like coaching for me. I love to coach, I love that business. And so, that's the way we do it.

David Phelps: So, I assume the word retire is not in your vocabulary, really?

Ted Oakley: Well, I know a lot of people like to retire. For me, retirement would be maybe working three days a week or four. But no, I don't see that, I don't have any reason to, number one.

And if you'll notice people in certain industry do certain things. If you really, really, really love what you do. And I see it because I work with a lot of people that sell their companies.

And when they sell that company, that was their love, and it takes it out of them. And they're never quite the same. Because that was what they really loved to do. And you see it, look at Paul "Bear" Bryant, coach of Alabama. Yeah, great coaching and no time, he was dead. So, I don't have a plan on it. Do you?

David Phelps: I don't. No, when you love what you do, it is a sense of coaching. And we live and I think coach through our own experiences. We don't have to know it all. We don't know it all.

And when you get to do it with the people you like to do it with, would that not be a key? I mean, you don't just work with anybody. There's filters to work with people that you feel like you can really help.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

Ted Oakley: Well, I have a young company, my five biggest players in my company who own some of the company are between ages of 35 and 45. So, you get a different look at other things.

And I've watched you over the years. I'm so impressed with what you've done, and the people you have too, I have to tell you that.

David Phelps: We connected through Dan Kennedy, just so you know. The relationships that we have can be so valuable. I probably wouldn't know Ted because I wouldn't have the caliber of business to bring to Ted. So, I probably wouldn't find him as a potential client.

But here we are on a stage together because of somebody else that I know he knows, and that's the way the world works. It is truly network can solve problems or also bring a lot of opportunities.

So, Ted, talk a little bit about, you just mentioned people that really, their identity is all about the business, career, what they did in life. And when they sell or exit that mainstay business, there's issues. There's a number of issues.

Let's talk first about the issues that you just mentioned about who am I now? Is there a way that people should be thinking about if they're going to truly think I'm going to exit this business and there's no iteration of it that I want to continue to do, then how can they prepare mentally, psychologically, emotionally for that change? Is there a way to do that?

Ted Oakley: Well, it's hard if you really, really like it. I wish there was a perfect answer to it, but I'll just tell you my experience from seeing people.

Living with Legacy In Mind - Ted Oakley: Ep #460

The people that had a really good balance, that had a lot of friendships, a lot of charity, a lot of business, this one piece that broke off the business piece, I found that they could sort of work around and replace part of that if they had these other things.

But I found that people had one thing, just one; you lived your life to make money in that business. Those people are not very happy. That's my experience with it. If you were balanced, you did okay, but if you weren't balanced, it was really hard on you.

David Phelps: Just curious, do you have outside interests, hobbies that you like to do? Is there travel? Is there other things that you do when you're not focused on the business?

Ted Oakley: Well, if you look at my priorities in life, it's my family. I have a wonderful wife, sharp as attack. I love her to death, two really successful kids. And that's priority one for me. My priority number two is my business. And priority number three are my foundations that I help foster kids with.

So, I stay real busy with that. I love to travel. I've got home, Wyoming, we spend a lot of time in Santa Barbara, but I think everybody has to find their own. I have a lot of friends of mine that do different things and they're all happy.

And in the end, let's think about it, I wish people happiness, whatever that is, I wish it for them.

David Phelps: The other issue that people who exit a business have a liquidity event is I've been shepherding this equity all my life being operationally focused on the business and kind of have the controls to some degree whether they're CEO position or whatever they do.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

And now, they take this liquidity event and that feels good and check comes and you pay the tax. And okay, typically why they come to you. What's some of the initial advice you give to people who have a big event? Do you get right out there, let's get the investments going so that we can get the returns back up and keep the cash flow going or what's the advice?

Ted Oakley: Well, when you say I write books, the books I write, you can read on a two-to-two-and-a-half-hour flight. I read a lot myself and I find that the points I want in a book, which are usually 8 or 10 points, we're down in a 350-page book. And so, we try to write it where we get the points across.

But one of the books we wrote was entitled *Crazy Time*. And that was the first year after you sell your business. And we find in that period of time, number one, your ego's a little bit shocked because you're used to being the boss.

And secondly, you have a lot of money and you're going to have to do something with it. And so, our advice in that book is for the first year or 18 months, to do zero. You don't need to go out and start investing yet immediately, you're going to have so many new friends, you won't believe they're going to find you.

David Phelps: Friends and family, right?

Ted Oakley: Yeah. And believe me, I love to investment. I love real estate, I love private company stocks, I love all of that. But you haven't had enough time to switch your emotional switch. And so, when you sell a company, you've got to wait a little while.

And number one, whether you're a woman coming home and you're coming home and your husband and you sold your business or a man sold his business coming home, a woman, they're like, "Hey, don't you need an office?" You need to get out of here." You're like, "You're under my feet."

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

Living with Legacy In Mind - Ted Oakley: Ep #460

So, little things like that, okay. And you're used to having people run your errands or do things for your family. Oh, there's so many things that fit into it and all of a sudden, you don't getting any phone calls.

When you own the business, you get a lot of phone calls, "Hey, we want to do business with you." And now, I say, you're not a nobody, but you need to have a balance so you feel like you're not a nobody.

David Phelps: We'll take a break in a few minutes and come back from the break, you've got a really good presentation on the current economic situation. So, I'm not going to go deep into that because I know you've got a lot of data points, which we all love data, we feed on data, we're all analysts here. So, we love to hear what you have to say.

So, I don't want to take away from that, but I do want to jump back into the fact that you've been through many cycles. It's like you've seen this movie before, not the exact same movie, but a cycle is not something that you fear.

You said you don't really fear much of anything, and I get that. How do you help placate some of your clients who maybe, I don't know if they're calling you a lot this week because of what's happening in the bond market and oil's been shooting up.

I mean it's a little bit up and down, as a lot of things are right now. How do you tend to calm people with your demeanor, your experience and say, "Hey, we can get through this, we can navigate this. I know how, I've been there before?"

Ted Oakley: It's all through our information. We have this thing called base capital, investment capital. And base capital is what we

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

Living with Legacy In Mind - Ted Oakley: Ep #460

feel like people should have, that's what I call no touch money. It's really short-term, it's bulletproof.

You don't have to worry about being in some fund or anything like that. It's either going to be in treasuries or CDs or something less than 30 months, let's put it that way, or 24 months. If you have that, if you have that piece, we really push that with people that sell a company.

Then this other piece on the investment side, and that would include private businesses, real estate, stocks, and bonds, any of that at certain times, they're going to have rough times.

I own part of a bank, quite a bit of it. And so, I see a lot of loans, a lot of people come through. I know what goes on, and right now, I'm starting to see things change a bit. But if you have that piece, the investment piece, let just say you get into rocky times, the thing emotionally that gets you through that is this piece. That piece tells you all the time, "I'm okay."

If you don't have that piece, if you mix these two together, and you'll see that in a slide today where interested enough, over 65-year-old people have the only group in the country that have increased their levels of the stock market in the last 10 years, strangely enough.

And as you get all of that just in one pot, then you have a really hard time of going through the ups and downs. But if you always have a base capital, you'll be okay.

David Phelps: So, many people get used to looking in recent hindsight as we call that recency bias, what's happened in the markets in the last 12, 13 years, which we know you'll talk about some of that, I know — is people still feel like, "Well, I need to still shoot for whatever those returns were." If I was getting leveraged real estate returns, total returns and then the teens or whatever they

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

Living with Legacy In Mind - Ted Oakley: Ep #460

were, well, that's great and fine. You hit a bull market run, good for you.

But in fact, people still want to stay there, well, I still need to search for that. I need to chase yield. Talk about the danger of chasing yield and when it's time to exude more of that patience you talked about.

Ted Oakley: Well, unfortunately, since 2009, we've had a federal reserve that is really very ... but they've always been poor, I have to tell you, other than Paul Volcker. But they've been really poor this time around and they've created the wrong setup for people.

And it's interesting you mention that because since 2009, 44% of the people in the investment business have only been in since 2009. So, all they ever experienced were low rates, everything great, a lot of free money, that kind of thing.

I could give them times for example, between 1975 when I came in the business in 1983 for eight years, the Dow Jones never went over 1,050. It got to 1,000, then go back to 750 and 1,000 back to 750. And if you owned a bond during that period, there's an inflationary period ...

I used to give people about ... I say if you buy a bond, by the time you got to settlement date, which was a week then, it was already lower in price because you had inflation, and it was a crazy time.

And I did a study back in the '80s, I wanted to see this and I found out a study, and people don't realize this because they listen to brokers; but if you invest in bonds that are less than 60 months — I know it's not in the program, but less than 60-month maturity, which you can control, you get 86% of the yield curve all the time.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

So, for you to get that extra 14% of the yield curve to go out 25 or 30 years is a mistake. And so, you have to really realize those kinds of things and things I've been ... or like I was throwing out of people's offices literally in 1989 because we wouldn't own Japan, and Japan was really expensive.

And until a year and a half ago, that market peaked in '89 and never went above it. You'd think that's a long, long time. And then the same thing happened in '99.

We do a lot of work out West California, different places. And people would tell me, "Man, we are in a new paradigm here in '99 and you just don't understand it." And I'm like, "Well, I guess I don't because I'm not paying \$100 for nothing."

And so, what happened is you spent from January 1 to 2000 to the end of 2012 and your return on S&P was 1%. And so, you got to know where you are. You got to know where you're in the cycle. And we're in a long cycle right now on the downtick.

But people don't realize it, they think any day we're going to get back to like we were. We're probably not, but I don't know. I don't know. I'd just tell you that the signals are like that right now.

David Phelps: Bonds in general are down about 50%. There was a couple years ago, you could have bought the a hundred-year Austrian bond, a hundred-year bond. Anybody up for a hundred year bond?

Ted Oakley: It was low. Remember that one time they did it, did it for 1.7.

David Phelps: And how's that working today?

Ted Oakley: 20 cents on the dollar down, but I don't know if you remember this, but there were 18 or 19 trillion of negative

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

Living with Legacy In Mind - Ted Oakley: Ep #460

interest rate bonds. In other words, I'm giving you my million dollars and you're giving me back less.

And so, I always thought that was interesting because I feel like you don't have to be a rocket scientist figure that out.

David Phelps: Ted, the economics industry, the financial industry, the markets have put a lot of emphasis on the Fed. You mentioned the Fed going all the way back to '80, which was about what I got my start in anything I did economically in real estate.

And people think that every word that the Fed speaks, Powell speaks, you got to hang on every word. And the meetings they have FOMCs, and the day the jobs report comes out, everybody's looking at all this data.

I mean, I know you look at data, but how much emphasis do we put on what the Fed says they're going to do? And how hawkish or dovish? I mean, how much do you put into that? How much do you read into that?

Ted Oakley: Basically, since 1984, '85, particularly since Greenspan came in '86, everything the Federal Reserve has ever said, they did the opposite. And you might think that's odd, but they do.

I mean, I've seen so many of these things that they were wrong. We've had the worst. I mean, Greenspan started the worst, but then you ended up, Bernanke, he was horrible. Yellen was even worse.

These guys played both sides of the fence. And so, we don't really look at that very much. In our business, we're in the mode of we got to preserve what we have, and we really just don't believe them, everyone know the truth. So, we have to look out for ourselves.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

David Phelps: Last couple of minutes before we take a break; you've raised two kids, I think successfully. What advice would you give to us, any of us who have kids that we still have maybe hopefully, have some influence over. We lose that pretty quickly these days.

But what advice would you give us in terms of, we talk about generational wealth, maybe just in a few words, how do you look at that? How do you advise other people who come to you and say, "Ted, how can I do it well and pass on what I want to pass on to my kids or grandkids?"

Ted Oakley: You know, I've worked with so many people that sold for a lot of money, many, many, many millions, and they all have the same idea. They'd like for their children to be okay.

Most of them won't pay the price though. And I think what happens is, unfortunately, they waited too late. And if I were giving advice to people, the number one thing I would give a child or anything else is self-confidence and self-reliance.

Can't do that by the way, by them never having a job and never having a consequence for something they've done. I found with a lot of wealthy families, they'll say something, but they won't come through on the consequence. And the second thing is, and I've told so many of them this, they're not going to listen to me a lot of times. Some of them do.

But I say, "Look, do not let those kids go to Europe every summer or lay around out by the country club swimming pool. You can work them. You get them a job." My kids, when they were 11, 12-years-old, I went to my friends that own businesses, I gave them hard cash. Because they couldn't hire them because-

David Phelps: You gave who hard cash?

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

Living with Legacy In Mind - Ted Oakley: Ep #460

Ted Oakley: The owner. I said, "You pay them every week. You pay them every week. Give them a check." And they had some great experiences. I remember my daughter came in one time, working in a women's shoe company, and she said, "I thought Mrs. X was so nice. She's not very nice at all."

And so, see, they learn things, they learn things like that. And so, they'll have time to go to Europe and backpack. Take those kids and put them to ... these are the things that count, that make somebody self-sufficient, stand on their own.

I've seen some great examples by the way, of really wealthy people out there have done a great job of it. And I notice the things they do. They never fly their kids private, they put them in the back.

When they go somewhere, they make them work back in those states back there. They might have a home in Colorado or Wyoming or wherever, but they're working. They're somewhere else, they're working, and they make them hold the line.

To me, the greatest thing you give a kid is when they leave that they know you love them, but they feel "I'm somebody, I can stand on my own feet, I can do my own thing." Because I cannot tell you how many kids I see second, third ...

I'm writing a new book next year, I've already got it down called *The Curse of Second Generation Wealth*. And what that's about is these kids spend all their lives trying to show their mom and dad that, "Hey, I can do it too." When they should be out there on their own.

See, and they're using their mom and dad's money, but that doesn't work. They never become what they should become. And that's my major advice to people.

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

Living with Legacy In Mind - Ted Oakley: Ep #460

There's little things in that book that we wrote, Rich Kids, Broke Kids, but I've seen so many second and third generation, they burn all the money, and it's because they didn't get the right stuff in the beginning.

David Phelps: That's excellent advice.

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.