

**Shifting Perspectives, Finding Purpose, and the True
Definition of Wealth – David Phelps: Ep #462**



Full Episode Transcript

With Your Host

Dr. David Phelps

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Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Hi, it's David here. Well, it's just me this week.

You know, I enjoy having conversations and discussions, interviews with people that are influential in the world of space, in industry, and real estate in the area of business, all of those discussions. And I hope you've enjoyed this past year's rendition of the Dentist Freedom Blueprint Podcast, where I try to bring you the best of the best and my thoughts and the areas of my interest that I hopefully bring some element of benefit to each and every one of you.

But today, this is my end-of-year podcast, and I'm going to go solo because sometimes I just have to say what is on my mind and not just pull what's important out of other people's heads. As I begin this, certainly I can jump right to some of the elements that I usually talk about, and that's what's going on in the market and the environment and with inflation and interest rates and all those things that I tend to focus on. But today I'm going to pull back a little bit. I may give you a piece of that on the back end. Maybe I'll save that for next week. I'll just have to decide as I go today because this is free-flowing for me, but I got to start first and foremost with just gratitude, appreciation, the blessings that each and every one of us have.

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We are alive today with me providing this podcast information and content, and you are on the listening side. We have something to be grateful for and that is we are alive here living on this earth. It's really difficult to have perspective because each and every one of us deals with challenges, setbacks, call them failures if you want to in our lives. It happens all the time. Some things we can control, some things we can't. It is what it is.

It's the true benefit of life because no life is lived without going through some difficult times and yet from a total perspective I think it's difficult for most of us who live in this great country, the U.S.A., America to really appreciate what we do have, even in the tough times, the annoyances, the nuisances that we deal with and goodness sakes, it's easy to get upset because we get bogged down in traffic trying to drive to a scheduled appointment across town or wherever it may be in. Traffic is built up and causes us to be late or be exasperated because we can't get there in enough time or just we can't get our food delivered to us, at a restaurant on time, or there's just not good service in different places because people aren't really willing to work today.

Just all these annoyances. Oh, sometimes when the power goes off, which I think we're seeing more of that across the country with power grids that are not built to sustain what we really need. And we're seeing more brownouts and some blackouts here and there, and how we get all up in arms because goodness sakes, our electricity is out for an hour, two hours, three hours, four hours, maybe.

And all of our food in our freezer may go to rot. Well, let's just look across the globe and other areas of hotspots where people are literally fighting for their lives, either because of dissent, because of conflict,

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because lack of resources, because of dictatorial governments that really refrain and constrain freedoms at all levels. We have to have perspective. And I think it's important, at least at the end of the year, if not doing it more often, that we all step back and just have some gratitude, appreciation, and take a breath, and realize the benefit of just having another day to breathe and go on no matter what we may be dealing with. So I start there.

I also realized that there's people that in their time here on earth every year, and some of those are notable. There are people that are people of influence in the world or celebrities, sort of people that we all know. And as I go through the list, I'm going to list some of these people. What I realize is that many of these people I kind of grew up with, I don't mean as friends, but certainly contemporaries in the space where they had influence. As I read through some of those, I'll give you some of those, but what it makes me realize is that how much shorter is my time here on earth? I mean, it could be tomorrow, hopefully not. If I live a good life and keep my health well and the DNA in my family allows me to get to my late 80s or 90s, that's today considered a pretty darn good life well lived, and I hope I have that.

But as I read through the list, some of those you certainly know. Charlie Munger, we just lost him the last few weeks. 99 years old, the right-hand sage to Warren Buffett. I did a recent blog post tribute to Charlie because of so many life lessons that he brought to us. Henry Kissinger. Well known back in the 70s and 80s and into the 90s as Secretary of the State for the U.S. under, I think, primarily Nixon. I was a young man those years, but I certainly remember the influence that Henry Kissinger had in a lot of the talks and dealing with the political conflicts of that era.

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We lost the first female Supreme Court Justice, Sandra Day O'Connor, also just recently this fall. Former President Jimmy Carter's wife, First Lady Rosalynn Carter passed away. I believe Jimmy Carter, former president, is also in hospice care himself at this time in his life. We lost Ryan O'Neal going back many, many years, a love story, and Farrah Fawcett and those times when I was growing up in the seventies and in my college dorm and gosh, you couldn't go into a guy's dorm without a poster of Farrah Fawcett. So Farrah Fawcett, Ryan O'Neal. Of course, we lost Farrah Fawcett some years ago already. We lost Matthew Perry of Friends. Lost him probably too early, what one would say, right? We lost Norman Lear, who was the one who had this sitcom series of All in the Family and Good Times.

You know back in the 70s, again, where I was growing up, some of the influence I had, Suzanne Somers, we lost her of many elements of fame going back, but certainly to Three's Company with John Ritter, who also passed away some years ago to a health issue. Former football, great Dick Butkus of the Chicago Bears. I mean, what a dominant player for so many years, again, was I watched the football games back in my younger years and Dick Butkus was such a strong player, made it to age 80. Not a bad life at all, right? We lost Mr. David McCallum. Some of you may not know who he is, but he most recently played on NCIS as the mortician, right, in that series. But I remember him back in the 60s playing Ilya Kuryakin, I believe that was the Russian name, the spy with The Man from U.N.C.L.E., David Vaughn back in the 60s. Man from U.N.C.L.E.

Jimmy Buffett, Margaritaville. Gone. Bob Barker of The Price is Right, with 35 years of The Price is Right. Bob Barker, it's hard to believe that he's not still there on that show. Sinead O'Connor, early loss. Pat Robertson of Faith and Spirituality, he's gone. Tina Turner of Ike & Tina

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Turner, again, a rocker of the 70s for sure. Gordon Lightfoot. Again, he was so prominent in my life in the 70s. Goodness sakes, date nights and just, you know, his voice would carry forever. The Edmund Fitzgerald, just to name one of those songs. Another football great, Jimmy Brown. He made it to age 87, just a stalwart dominant player for so many years. And Richard Roundtree. Who's Richard Roundtree? Well, he played Shaft back in the 70s.

Those are some of the people that we've lost this year. And why is that relevant? Well, because we can't take a day for granted. Maybe ourselves, maybe people we love, but it's all about how are we living our life? What kind of time are we giving ourselves? True wealth, in my opinion, my estimation, is not how much money you have, what kind of lifestyle you live, but it's really your ability to have freedom of time. In Freedom Founders we talk about the five freedoms and at the base of that triangle or pyramid is financial freedom or financial independence.

But you can have the other freedoms, which I'll announce for you here in a moment, without hitting financial freedom. The point is when people try to hit financial freedom without the constructs of what does that really mean, the goalposts always seem to move. We get to a certain point in life when we thought when we were younger that if I ever get there, if I ever have that kind of money or that kind of income, wow, I'll be set.

And what happens? We get there to that point and we go, well, that's not enough by any means or stretch. Why? Because we compare ourselves to other people and what we think could be or what should be, or I should have that much, or I should be able to produce that and we stay on this never-ending treadmill of upping the game, moving the

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goalposts so that we never get to a point where we actually can relax and enjoy life. And I'm bringing that up today because how many of us have done that? I certainly have in my life.

On my wake-up call, coming with my daughter, Jenna, after going through high-risk leukemia, epileptic seizures at an age 12, a life-saving liver transplant, realizing that the time is now. The time is present. Yes, we have to be responsible. We have to work. We have to build the income and the security that we all want to do for our families, but how much is really enough? It's a big piece of what we talk about in Freedom Founders with our couples and giving them better constructs, a better roadmap or blueprint to see that what they have today can do a lot more for them and buy them back more time today. Not in the future, not someday, not a retirement.

We've got to live life today because it goes by so, so quickly. Our kids grow up right before our eyes. Those 18 summers that we typically think of having our kids with us. Those go by so fast. And after 18 summers, we don't lose our relationship, but it's totally different. About 99 percent of the time we'll spend with our children happens in those first 18 years. After that, the percentage of time we spend with them is much, much reduced.

You've got to understand that the element of living for today has got to be balanced somehow with that future desire for more, more, more, or creating more in our lives. It's definitely a tug of war, but something that I think we all need to do a better job of being focused on. I often tell people that they're closer than they think to having the ability, the capacity to have more time in their lives. They're closer than they think. Just because we get really good at producing income, active income,

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trading time for dollars, we can get really good at that. We can become more efficient. We can trade time for higher dollars per hour. And that's great. That's not a bad thing to aspire to do.

But again, at what cost if it's all in our backs, what costs to ourselves, our health, what costs to our family, our kids who end up not seeing us as much as we think, yet we think we're doing the right thing by providing for them what they really want in the end or even right now as they want more of us, more time. That was what slapped me in the face when I realized my opportunities to spend time with my daughter might not be as secure as I once thought they would be. Now with God's grace, she has gone on and is living a life. It is healthier than she ever was in her first 18 years, but I didn't know. And we can't live our life with that unknown uncertainty in those areas.

We've got to have more capacity to what I call instead of retirement planning, enjoyment planning. Now the two can go hand in hand for sure, but I never want to retire in my life. I never want to quit as long as God gives me the ability and the capacity to be relevant and to be involved in helping other people and serving at the highest level I can, then that's what I want to do.

So it's never about retiring for me. It's about evolving from going from one stage in life to the next, the next, the next. And I see that happening in many people's lives who reduce themselves from that scarcity mindset, which certainly I had in my life where I felt like I had to build, build, build more and more and more until I realized that my ability to think, to actually sit and think and ponder and resolve puzzles for myself, but also for other people was probably the best use of my time and leaving the great profession of dentistry as a clinical provider,

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which I did some many years ago at a relatively early stage in life, well, many people would say how could you? Why would you? They would give up all that. You have so much invested in that. Well, certainly I had a lot invested in that and it certainly was good to me and I would think I was good to providing the care that I did in dentistry, but on the other side, when I made the decision to leave because of my daughter's health situation, my health crisis, I made that decision, everything opened up, everything expanded from there. It didn't retract, it didn't reduce, I didn't have to bring a lifestyle downward as many financial advisors tell their clients today.

Well, you're not going to need as much as you need today because your cost of living is going to go down. And I say, that's probably a foolish thing to look at. Not that I need to expand my lifestyle, but the cost of living, everything's going up, up, up today and will not go back. And I think today we've got to realize more and more that we can't just live for a day only, but we have to look at the future. How do we build that? We build that with building through our own economy, what we can control, what I call the endogenous safety factors, that we all have our skill sets, our assets. Probably our biggest one is our network. Most people don't understand that until later in life, but the people you know, people you can collaborate with, have synergy with are the best assets that we can have.

Yet we're not usually very good at making that happen. Why? Because of scarcity mindset, because we're not taught that in school, partnerships, joint ventures, finding the right people, knowing how to vet the right people, setting up the right structures are all skill sets that can be learned and were skill sets I learned early in life, fortunately, because of my curiosity in real estate. I never took any classes that would have given me any business knowledge, legal knowledge,

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finance knowledge, no formal education whatsoever, and yet I operate today in all those categories. What I learned in the sciences and to be a dentist, while those provided me well at that stage of my life are not relevant to me today at all, other than the friendships that I still have from those days.

And that's what we do in Freedom Founders is we really help our members take what they've got, the assets they have, and then open the door so they can build additional skill sets. Not just investing money. That's a piece of it, but building the additional skill sets, the mindset, how we think in life and therefore how we behave, the actions we take is really what I call the greatest inflection points that can happen in one's life. As long as we stay in the kind of robotic mode of just trading time for dollars and trying to become more efficient at it, which means really just more hustle, more grind, more production per hour, which on it in itself is not a bad thing, but it can run its course.

It can cause burnout. It can cause mental, emotional burnout because there's not a resolution to that unless we change the way we think. And the only way to change the way we think is to surround ourselves by other people that have also gone down that path, but have resolved that and bring a convention to us, meaning how we think, and we can aspire to live our lives through others.

Those being guides who can take us from where we are today with the work ethic and the intellect that we bring to the table to get to where we are today, but realizing that doing more of what we've done to get to here, whatever you are today is not going to be what takes you to where you aspire to be. You, your family, your spouse. Working harder at the same thing is not going to do it. It will give you very, very little

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additional margin with a cost that probably in retrospect, you'll look back and say, I wish I had done it a different way. Why didn't I choose a different path? Well, because we don't want to upset the apple cart, right?

We don't want to have the ability to tread water as we do for most of our life to sink us. So we won't try anything new. There's no margin to try anything new. We're redlining it many of the times with our finances and our lives. As long as we can keep producing income, we can keep the lifestyle up, but something happens, takes us out for even a short period of time, and we start to sink. And that's not a good feeling. So because of that, we don't have the margin. By creating some margin, by creating some assets, tangible assets that actually produce income when you're not working starts to create that margin. And that's a big piece of building out the other four freedoms beyond the financial independence freedom, which has time freedom. The one that everybody wants is time freedom, more time to spend with our families, to invest with our families, the friends, our relationships, another freedom, having the ability to choose and invest in the relationships we care about, not because we have to.

Health. How many people put off health in their life and say, well, I'll get back to it someday, but right now I can't take time for that. I have to go. I've got stress levels out the kazoo and I have to eat whatever fast food I can get and health goes to the sideline. And then you finally get to the point where you quote retire, which I hate to use that word. And then your health, somebody else's health is not there and you can't do the things you aspire to do. And what was that all about? The top of the pyramid, the last freedom, but certainly very important is your significance, your impact, your legacy, your real purpose and meaning

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in life, which as long as you're on a treadmill, it's really hard to get there and really feel what that feels like.

I speak often in Freedom Founders about key inflection points that we have the opportunity to take or to drive forward to our real freedoms, the real freedoms we want in life, but most people miss them. Not because they're ignorant, not because they're stupid, but because they have not been exposed to the opportunities and really it comes back to the mindset again, how we look at our lives, how we believe we can go forward and what's really important to us.

And when I became involved in other mastermind groups, I'm talking about outside of my chosen profession of dentistry, which I put a lot of time and effort in that, the CE courses, the initial seminars to teach me to be a better dentist, that's all good and fine, but that's, again, that's a training time for dollars. What I'm talking about is collaborating with people that are outside of the realm of your chosen profession because you've got to get outside of that to really see the forest for the trees, to see what is really available, what you're capable of doing.

That's what inspired me. That's what gave me the catalyst, the provocation to make something different out of my life, my daughter being really the provocation that pushed me to do that, but then to see how much additional abundance was created because I wasn't having to rely on the old model of what I was taught you do in life. The way my grandparents grew up, the way my father grew up, where you got into one job, one profession, one career, and you rode it all the way to the end. That's the way it used to be decades ago.

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We live in a completely different environment today where the ability to pivot and adapt, it's critical not only from the standpoint of your ability to evolve in different stages of your life not just when you're in a retirement age, but to have the chance to expand your horizons and be a better person to the people you care about. More time equals more quality. And I think I would take that all day long. In the tribute I gave to Charlie Munger, I made the statement that Charlie, who lost his son when his son was age 9 to leukemia, same cancer that my daughter had, although she survived it, that with all the billions of dollars that Charlie was able to accrue over the years, just being a very sage investor, that he would trade probably every penny of that, I would say without a doubt to have more time with his son, wouldn't you do the same thing?

So how do we create enough rational income generation sustenance in our lives to allow us to have that freedom? It's a different mindset. You've got to be willing to learn the other skillsets that can allow your money that you make that you create through your labor, and put that in assets actually will provide the cash flow, the inflation hedge that we all going to need going forward over the next decades. I say decades, plural. We're not going to go back to the strong tailwinds that we had from the 1980s to 2020 when we went from interest rates up at 20 percent in 1980 all the way down to next to zero in 2020. Those were massive tailwinds. And everybody got used to those. Everybody got used to those. And I think everybody today, unfortunately, is thinking we'll get back to those again.

Next week, I'll give more of my insights into the economy and what I see coming. I don't want to do that today because I don't want this to run too long. I try to keep these conversations, these podcasts to an

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element where you can take it in a short drive to wherever you're going and then come back next week for more.

So next week, I will definitely dive into what I see coming in the economy. I've got a real pulse on the market. I am not an economist by training whatsoever, but I read voraciously and I connected with my network, which again, your network is your network, to so many multiple channels in all aspects of the economy and in different investment assets.

And I will talk to you about how we are hedging in Freedom Founders. Hedging is the key. No one can predict for sure what's going to happen, but I do see some frailties, some really extravagant frailties in the current system and what people believe may happen. I think without being a doomsayer, I am not a fear monger by any respect, but I am a pragmatist. I am very much a realist. I'm still an optimist, but being able to be proactive and not reactive is the key. How do we do that? How do you do that? How can you still build a life with more certainty underneath you to give you that freedom that you want today instead of having to wait. I think it's going to happen somewhere down the line when it's probably going to be too late.

These are some of the keys that I think we have to really look at today more so than we did in the past. There's gonna be more volatility going forward in the political arena, geopolitically, both abroad and here at home. We've seen that already in the last two years, we've seen the outbreak between Russia and Ukraine, which we're now approaching the end of year two of that conflict. In October this year, we saw the conflict break out in the Middle East between Israel and Hezbollah and Hamas and the Gaza Strip, that conflict has been going on forever and

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it's erupted again. This is creating divisiveness across the globe in our country that was already going through divisive periods of time.

How do we deal with that? These are some of the things I'll bring to you next week because I think it's important. What about our kids and our legacy going back to the top of the five freedoms that I talk about in Freedom Founders? How do we engender our kids? Is it just making sure we give them enough money or subsidize their higher education? I think not. I think that's a big mistake today. I really have some convictions about that. You may not agree with me, but at least I'm going to put them out next week because I think you're going to want to hear this. It's very, very important and you're going to want to take some position on this or at least be discussing it amongst yourselves because too many people, I believe, are still thinking old school in terms of how they're preparing their kids to take on the world ahead.

It does not have to be a scary place if we build in the resiliency that I believe our kids can take on. But certainly, the public school system is not doing that today. Society is not doing that. It's doing quite the opposite. And I think there is an agenda behind that. I won't go deep in that today. I'm going to hold that for next week, but be with me. My whole life today is about how can I help as many other people as I can to gain the freedom that certainly I sought so much in my life and didn't find early in life and notwithstanding my child, my daughter who had so many health issues, but just realizing how precious those moments are, that time is with the people we care about. And how can you create more freedom in your life and do it now? Today. Not waiting 10 years from now, not waiting 15, 20 years. How do you create more today? Does it mean you quit? Does it mean you retire? Does it mean you sell your business, your practice? But it means you can build that lifestyle today. I've done it. I'm the product of the product myself. But not only

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me, but I've done it with so many other high-income, high-achievement, high-net-worth people who find that all of that ability to create that richness in life is not exactly what they want it. There's more, it's not more money. It's more time freedom. There is a way to get that. And I'd love to help you do it.

Catch me next week for the end-of-the-year podcast. And we'll go deeper into that until then I wish you all a very, very Merry Christmas and the best to you and your families as you celebrate the end of this year through your faith, through religion, and the upcoming new year to begin in just a few weeks. See you then.

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