

Pursuing Freedom in a Dynamic & Fast-Changing
World (Part 2) - Dr. Mike Abernathy: Ep #467



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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: Welcome back. This is week number two of my conversation with Dr. Mike Abernathy. If you missed last week, you'll definitely want to go back and catch the beginning of our conversation. This week we'll dig in a little bit deeper into some of the dynamics of practice ownership, the financial independence, and investment outside of one's practice, looking at dynamics of the practice ownership today, the changes that have evolved over many years, where things are going now. We'll also look at legacy and lifelong learning, along with community support, networking, the role of communities that provides the ability to navigate through some of the tumultuous times that we're in right now. It's very, very important to find those relationships. And Mike and I speak about that at great length. Enjoy this conversation.

Mike Abernathy: You know, we're sitting here looking back, right? I sold my main practice and I have owned other practices and you sold that and didn't go back to middle school. You still have your dental license.

David Phelps: I sold it.

Mike Abernathy: I still have my dental license. It's like being Marines, right? Once a dentist, always a dentist. Okay.

David Phelps: Still hanging on.

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Mike Abernathy: Okay. So I'm looking at this some ways as maybe a learning experience for some doctors, and you mentioned limiting beliefs. And I think the strange thing about a limiting beliefs, no matter what that belief is, if you hold it long enough, it becomes truth to you. And when it's truth, it's very, very difficult to go against something you truly have experienced and think that's really true. So I have kind of a question for you because I told you that when I heard you first talk in eight, ten, whenever it was, the first one, and then I came back the next one, I came back the next one and the crowd grew and I looked at your track record and stuff, and it started making sense that it wasn't going to be a pile of money that I needed to take whatever money I had and be wise about how I invested that so it would give me more opportunities in the future.

You're having people come to you. Maybe they're not Dennis Blattermare, but they're younger, let's say they're 40-ish, they're in their fifties, some are in their sixties. And of course, I'll bet 10 percent of the people have come in Freedom Founders. I actually had coached them at some point, so I kind of knew their history. Not how they invested, not what their life suck looked like, but I did see what they did on a business side. I'm just kind of curious, because I think everybody's scared about killing that golden goose no matter how much you don't like it, how much you're tired of maintaining it, how uncertain the future is in dentistry, and how more competitive or difficult it is, and the fact that, gosh, if you're in the same location you were for 20 years, everything's changed around you, but you still see this used before date, whatever that is, it could be, "I'd always thought I would retire," and, you know, we've gone from 62 to 71.3-year average retirement for a dentist now. And still, even at the 71.3, they still are not financially independent. I think a lot of folks, a lot of dentists tend to look at this if they hear you talk and go, "Okay, it's too early for me," or "It's too late for me." So how do you answer that? 'Cause I would think, I'm 74 now, so if I were still working and, you know, I'm going, "I'm a little old to change the spots," and, you know, "It's been okay, and maybe I just cut back and sell that second home and I'll figure out some way to watch my money disappear in the stock market or something," so what would you say?

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David Phelps: Well, yes, it's two different people. So let's take the one who's in the age bracket of the sixties to the seventies. So for some of them, if they're not willing to learn something new—and some aren't—some are just burned out and don't want to do it, and they're just going to have to make a decision to go with what they've got and do the best they can. There's others that are lifelong learners and something new actually gives them an aspiration to take what they've done in dentistry all these years and it's something they've enjoyed learning about the technology that advances and now move it to something that's different for them, being in the financial mode, looking at how to make money work for them is different.

So it could work for them. So I think a lot of it has to do with attitude and where they are, those enders. I call them just enders. And so it's both sides. And some knock on the door, and I'm very clear about if you're not really wanting to come in and learn, because people think, “Well, is this just another place where I can give some of my money and have them go take care of it for me?”

And I say, “No, that's not what I do.” If you're going to do this, we're going to educate you just like you have an education that you relied on for many years on your active income side. We're going to educate you on how to make your money work for you. There's some activity involved here, so I say there's some activity. This is not just a we'll take your money, we'll give you XYZ returns. That's just not how the market works. So they have to decide that. The younger group is a little bit different. I think a lot of times they feel like they have time. Some of them, I think, feel that they're smart enough that they can figure this out, especially when we've had a long span of a kind of a bull market coming out of 2008. The markets have just kind of got up in there. Even today, they're still going up, I think, for a lot of false reasons, I think. But people grab onto that and think, “I've been so smart,” or maybe, “My advisor's been so smart, and everything's been good. And so, why should I do anything different?”

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Again, not wanting to change. I get it. If something's been working to a point, it's hard to change. It's like, "Well, no, I don't want to change that. Why would I change?" Just as soon as we see the next correction, and we will have when we know, it's the cycles, then that's when a lot of people say, "Oh my gosh. I wish I had done something different. I wish I was learning something different." So that's what I see. And right now we're still in that time in the market where people are feeling they're pretty good, but some are a little bit more aware that the market is probably a little frothy and maybe it's not going to be like it has been. Does that give you some insight?

Mike Abernathy: Yeah, kind of. You know, but I think if we looked at dentists today, they have some options. Let's say they're, no matter whether they're 40 or they're 60 or 70 and they're looking out, they could retire and practice. I mean, you know, like maybe cut back 'cause I can't retire. It's kind of having the money and the time to do whatever you want. And you know, they could do that because I see a lot of doctors that they don't have hobbies. They don't have things that really inspire them.

David Phelps: So they need to keep doing something.

Mike Abernathy: Well, they need to do something. Yeah. And in the older group, I think the challenge is, I keep thinking of my dad, they come to all these attorneys. I remember he came in, he was getting his teeth cleaned and I never really checked him. The hygienist kind of checked him and I always come in and say, "Hey dad, how's it going?" And pretend that I was interested in his teeth, okay, and he goes, "I need to tell you something." I went, "Okay." And I think he was 79, something like that, 80. And he goes, "I'm going to retire on Friday." Now he'd cut back a little bit, but you know, he still had the law firm and he had 30 or 40 attorneys working with them, stuff like that. And this may just be me, I didn't say congratulations.

The first thing that came to mind, I said, "Have you told mom?" And without him missing a beat, he goes, "Yep. She said I could come home anytime I wanted to after five." Okay. So, you know, a transition isn't just selling a

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practice. It isn't just getting passive income in real estate or something like that. It's really closing a door on one thing and opening another door.

And that next, because I know you talk about that a lot, this next is real important. I find a lot of doctors have never really taken the time to think through that next. And it's not going to be bass fishing and playing golf or just traveling. And so they could keep working in a diminished capacity and have some income, and then maybe they'd take the rest. And then you have other doctors that could sell to, well, I'm not going to sell to those darn DSOs. Okay. They're going to sell to it in the end buyer, and then they're gone. And then I think those doctors are facing kind of the challenge of, "Okay, if I sell this, I want to create a legacy. I want my staff to have a job on them. I want my patients taken care of a really good doctor. I could mentor that doctor," which I see is after the first three or four weeks of the doctor having a seven, \$800,000 note that costing them \$12,000 a month and the overhead that used to look good now is at 75 percent and the people that come in that this doctor is staying around to help them only want her or him to do that work.

It could be money to put in their pocket. It takes about four weeks before they fire them. Okay. So that ends up being bad and they both have a bad taste for me. But the DSOs have the answer for everything.

David Phelps: You can stay on and be cheap.

Mike Abernathy: Yeah. I mean, they're going to give you, "Well, the value is twice what I could sell it for. That's what they told me. And they're going to give me a bunch of money upfront, about maybe 40 or 50 percent of what the practice is worth. But this is the cool thing, they're not like normal money-grubbing, you know, people like that. They're going to partner with me and we're going to find someone else to pay."

David Phelps: They're going to be a silent partner.

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Mike Abernathy: Oh, yes. Yeah, “We're going to help you with your staff. We're going to help you with the marketing and help you like that.” And he said, “The neat thing about this is that in two, three years, we're going to recapitalize, but we're going to find a seller.” And you know, and I'm sitting here going, okay, I'm talking to a doc that's really lit up with the DSO deal. I put a piece of paper and said, “This is a solo practice that's \$2,100,000 a year. Had six DSOs make offers. They valued the value. They were all different.”

David Phelps: What's that about?

Mike Abernathy: Yeah, I mean, I thought EBITDA was a formula. And then the EBITDA numbers, the E in EBITDA were all different. I mean, like 200 percent difference in some of these. And then the money closing so much, but down here where myths and dreams and stuff live, they're going to find somebody, now they paid you really probably 56 percent more than you could get from an independent buyer. Okay. So they're paying you more than your practice' really worth in the marketplace, but y'all are going to partner and you're not going to have to do much now, you just have to show up, and two or three years, they're going to find somebody that's going to pay them and you seven times what they paid 50 percent more than it was worth. So how does that greater full thing work? And most of these DSOs haven't made it through one economic financial cycle.

David Phelps: That's right

Mike Abernathy: Okay. And most of them, their equity partners, our banks think that we're dealing with widgets, and not in relationships, and that there's always gonna be buyers from, so I think this is really crazy out here, and doctors have all of this, they've never had all these options.

David Phelps: All these options on the table, right?

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Mike Abernathy: Yeah. And they all sound good when you're drowning, okay? And someone drops a life jacket, someone is swimming towards you, but they're not there yet, and then the DSOs pull up in a yacht and go, "Would you like some tea and crumpets and come on board?" So what say these doctors?

David Phelps: Well, I'm with you. I just don't think for most of them, especially the younger age, the DSO is good. Maybe they want to stay on and they're okay with that. Okay, that's a different story. The young ones, there's a big, big problems with it, and we'll see those play out over the next several years. I mean, the next several years, we'll see those play out where a lot of the DSOs aren't going to make it. The headwinds will be there. Well, it's happening right now.

Mike Abernathy: I've seen six go under in the last four months.

David Phelps: Yeah. It's not a good situation. I think once you give up control of something, you better be in a position where you could just completely walk away from it. If you're not in that position financially, mindset-wise to say, "Whatever I got on the front end, I could just walk away tomorrow and be okay," then it's going to be problematic. So if you're still banking on this DSO partnership to run its course and be happy all the way through, if you're banking on that, I just think that's where it could be.

Mike Abernathy: Okay. I got quite a sense. Yeah, no, it does make perfect sense. Okay, so if you have the money, these attorneys will use words that have a specific definition, but when you and I are talking, enough money isn't specific enough for me. And everybody's going to be different, right? Because they have different life challenges and you have your daughter that you want to help support. They're younger, so they've got longer life and all that stuff. So what is that number where that I could feel financially secure? Help me understand that.

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David Phelps: We talking about accumulation number, a total number of nest egg and equity, or?

Mike Abernathy: No, well, and that's true too. I don't know, kind of a freedom number. I mean, just like, what would give me the opportunity to feel confident that regardless of the economic downturns, whoever's going to be president, or whatever bad things are happening at that time, I could feel as confident as you could feel that finances won't be what brings me down. It could be health, it could be divorces, it could be something, but it's not going to be just that.

David Phelps: Well, I use conservative numbers in the way I look at my own finances. I can be as active as I want to be because I have, like you have, I've over years created a network of opportunities. So opportunities come to me just like they come to you. People call you, banks call you, you got the same thing. I got a little bit different, it's more on the real estate side, but I have opportunities to come to me and I know that there's a benchmark going through multiple cycles over 40-plus years that I can hit a return rate with a certain amount of activity. By activity, I was just talking about being involved in putting deal structures together.

Mike Abernathy: Okay. But your opportunities that you get, for example, I get opportunities in buying practices that you couldn't find.

David Phelps: That's right. because you build a network.

Mike Abernathy: Yeah. Well, and sometimes by accident, by doing it wrong or doing it right, they gravitate towards you, but your opportunities that you're talking about are opportunities that 90 percent of the people that have that type of opportunity, that group of opportunities, that's not the opportunity you're talking about. You have something different. I mean, the people that you find that you work with have a pretty big hurdle to get over for you to assume that they are an opportunity. I might look at something lesser and think, there's opportunity.

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David Phelps: Like anything that comes with time in the market and experience and getting beat up a little bit here and there on smaller investment opportunities. You learn as you go, right? And so I do in Freedom Founders what I want to do for myself. I still want to manage my money and be prudent about that and have a legacy. So how do I manage that when I know we're going through market cycles? I have to know since I don't want to go do the work myself. I don't want to go in and build and construct and manage and do all kinds of real estate. I want to do that through other people. So the point is you've got to find who are the right people. Whether it's my money and I'm doing my stuff, I've got enough people where I just, I know who they are and I can look at those deals very easily, those investment opportunities call them deals, and I can say, "That's good. That's good. That's good." When it's come to Freedom Founders, obviously this is scaled up to try to bring opportunities to a larger group. Well, the responsibility burden increases tremendously because even though I'm not a fiduciary, I can't guarantee any returns. I feel a responsibility to bring the same level of discernment and underwriting vetting that I would want for myself because I invest the same way.

So the hurdles, yes, to be able to bring opportunities to our group are significant and they've grown even more significant over the last couple of years as we gain more experience in doing things in investments as a community, as a leveraged community, leveraging the strength of our group that a solo person couldn't do.

I can bring opportunities to our group that I couldn't get myself because I don't have that much capital, right? Well, it's interesting that David Phelps, if I've got a hundred grand to put in, but if there's several million dollars because other people will go in, well, now we can attract stronger players, stronger operators in the marketplace. And I think that's what gives us, myself, and everybody else a big advantage is we have more to look at and we have the strength to do deeper vetting, deeper underwriting that a single person, an individual investor couldn't do.

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Mike Abernathy: I've gotten where I get addicted right before I go to bed, I'll look at these Facebook shorts, you know, just a little video deals, and they have this little baby there that's never been able to see. And you see shadows and, you know, I see light, but never really the details of mom's face. They go like this and kid's trying to get the glasses off and does like that. What I found interesting, and this is an outsider looking at this, right? I mean, you know, when you started, I'm going, "Oh, okay." It's almost like you're putting the glasses on so people can understand the opportunities that you're introducing them to. Granted, you have all this higher level clearance and everything that you do to find the right type of people that can bring the right kind of opportunities, but because you asked people and train them and teach them, it's like you give them a set of glasses. Like, you know, after 40 years of dentistry, my glasses work pretty damn well. When I first started out, it was like, "You know what? Not so good." I thought that was amazing in your group. And I'll tell you the other thing, and I don't think you have ever said this to anybody and I think it's a mistake not to, is that for a lot of these doctors, when you first started out, they were older doctors.

Now, I don't know what old is, but they're probably late fifties, early sixties, and maybe not 50 percent of them, but there was a large percentage that didn't feel like they could ever retire, okay? And then you put those glasses on and they realized that, okay, it's not like you're having 2 million dollars in the bank that's spending out 5 percent a year and you're only getting X number of dollars from that as opposed to an asset that maybe is worth less than that is giving you a higher rate of return indefinitely, and that you could pass this on.

But the neatest thing, and this is me smiling because a lot of those first doctors, like you and I, there weren't many females in dental school, so they're mainly male doctors. So I don't want to make this sound like I'm not including females in it, but I think for the first time, a lot of the spouses actually got to sit next to the person they married and start sharing their dreams again and visions, and that they were both all in. And they wanted to learn everything that he learned. And I think what I liked about it is it made me

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smile because I haven't done this with my wife like that. I just give her all my money and she gives me \$20 a week, spend any way I want to. But I thought that was really interesting because I saw the couples get closer together and I think, as dentists, we kind of isolate ourselves as far as friends, I mean, we go play tennis with somebody, but it's hard for us to make social friends because we're busy trying to make a living.

It created a cohesive group of people that are all thinking the same. They all knew that they struggled in some ways. None of them had really planned for the future as well as they had hoped, and they all saw that they were on the right track. And it's really created this great group. Now, with the younger doctors, you may even save some marriages. I think these 40-year-olds, when they start getting involved with their spouses and stuff, and you know, it's going to make a huge, huge difference.

And I sit there and smile when I see these people. Well, because I've sent a bunch of people in there and they were probably six months away from divorce. They already talked about stuff like that and they're not headed to divorce anymore. They all just kind of reset the dial, looked at everything different, remove finances from the table. That's not going to be a problem. And then started working on enjoying the rest of their life. So that's great.

David Phelps: Yeah, I appreciate that. That's something that I didn't see that was going to be part of what our group was going to be able to do well early on. Didn't see that at all. In fact, we didn't even focus on that. It was mostly a single doc, the primary breadwinner would come to our meetings and the spouse would stay at home, and gradually over time we started to see where the ones who did bring their spouse that there was this connection and it was very great at first, but we've really focused on that. And you're right. Look, we all go through this. I know in my own marriage is that if Candace and I don't have some meetings and why is because we're both driven by different things, really different.

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Mike Abernathy: I sit back there and listen to you speak and have her sitting beside and then when she gets up there, it's like, you'll start saying, "Shh, I'm speaking." Really and she's, of the two, she's probably more intelligent.

David Phelps: She is definitely more intelligent.

Mike Abernathy: Now, I want to thank you, one other thing too, you allowed me to bring my son. It wasn't just the spouses. Now, my son's 40. He's not young-young, but there were young people there. I don't think my son has ever seen me talk to a group and Connie, my wife, goes, "He really listened to everything David has said." He said this, he goes, "They asked dad a question and he answered it just like that," because they don't see you that way. And so I think that's going to make generational legacy because with the type of investments we're talking about, it's real estate and stuff, some of it gets paid off and it just keeps spending out money, could be passed to survivors in a death or disability or multifamily. I mean, it could really create a legacy that you'd never considered being able to pass that on. But I think the kids being involved, it's like being invited to a grownup meeting as if they look at you, like, "You can learn this," you need to keep that up. That's a huge gift.

David Phelps: We've got much more of a purpose. And I think to tack onto what you just mentioned about a legacy and financial sustainability, you and I both know who I'm speaking about, we won't mention names here, but one of my classmates passed away two years ago in COVID. And you jumped right in and helped, espouse a wonderful lady with the practice sale, and made that transition work beautifully. Then the other side is now, how does she manage what she's left with to take her through the rest of her life now that primary breadwinner is gone, the practice is no more, and it was probably meant to be still in place for who knows how many more years.

Allowing her to come in, which, because he and I sat side by side all the way through class, and you know what those bonds are like when you're with a fraternity. It's just like, you know, you're in the trenches with somebody that

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you better get to know and like. And to be able to do something some 40 years later to help him carry on his legacy in absentia. And he's got two sons and grandkids.

Mike Abernathy: And they were grown.

David Phelps: The kids are grown, but they're still there. They're supporting mom and it just, it was a great thing to have a place community. I could see them come in and see the stress come off her face and know that well, she's with people that understand her. She's been in dentistry all her life.

Mike Abernathy: And she's a hygienist.

David Phelps: She's a hygienist. And these people just embraced her and here she is with her two young sons and they're saying, "Hey, mom, we can do this. We can navigate this. We've got people at us." And that's the best.

Mike Abernathy: It was kind of like an axe to elder for widows and orphans. I mean, it is a gift that she never had to deal with that financial side. And at her worst possible moment, you stepped up and allowed her access to a future.

David Phelps: And made the couples say that today, even though everything's good today, well, what happens if he or she, which will someday, it will happen to all of us, and to know that you've got some new educational frameworks, you've got some support, you've got a community of people around you that you could use as a backdrop to help navigate whatever those tough decisions are. It's in, comes back to who you know in life and we both talked about that going back to our early years, who we met that were influential in our lives to open doors for us, and how important that is not to be a typical dentist who we just so doggy with the loops on day after day, and we're here in a microcosm and we never have a chance to pull our head up and go, "What's out here that could actually help me live a life of

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more fulfillment than all my technical skills that I've worked so hard on to get really good at here but it doesn't really expand out here?"

Well, Mike, we've talked a lot today about people that have empowered us and inspired us to live a better life because we only know so much as we go through life and get educated. And I just want to thank you from my standpoint personally, but also I think as a larger community, not just Freedom Veterans, I'm talking about the community of dentistry because your influence and your commitment to help others has been your entire lifespan. You are a servant. I know that's in your heart, not only with your own practice, leading as you have done in the years that you were there, very instrumental, and staff and patients and the associates partners you have, the leadership is just, it just ensues from you. I just want to thank you for helping me with a major turning point in my career.

And with the practice that I had to take back and revamp and restructure and reexit, you were extremely significant. And I don't know if I've told you that in so many words, but I just want you to know that you did that for me, and I'm sure you've done that for countless other people. You make a big, big difference.

Mike Abernathy: Thank you.

You're a very humble person. You never take money from anybody. We can only help you with donations for other causes that you always engender that, but people always ask me, "Hey, David, Mike spent an hour and a half with me on a call and he helped me do this and this, what do I get him?" Yeah, I go, "Well, that's a tough one, asking who he wants to help and that might be a way to go."

Mike Abernathy: In a way, if you try to help people, they try to pay you for, you're robbing you of the joy that that gives me. I want to do that and I don't need the money and so I tell everybody, "Look, I may call you someday and I've got a missionary that I'm gonna have kids, you know, presents for the

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kids for Christmas and could you send him a hundred bucks?" And I won't check up on you, nothing, but I've called a couple of people and done that, but anyway, well, thanks for having me. I appreciate it.

David Phelps: That's great. Great to catch up. Great to go back in time. This is the stuff that's fun to do and, we'll continue to carry on. Expiration date, I think it still weighs out.

Mike Abernathy: Yeah. All right. Use before date. Yes. Wow. Well, yes, you know,

David Phelps Use before date. It's still weighing on me.

Mike Abernathy: Use before date. Well, you know, I'm ready. Whatever happens, I'm ready, but I want to be busy up to that point because I think on a tombstone, you have that born on and that use before date, but your life is that dash.

David Phelps: That's it.

Mike Abernathy: And so people talk about the dash. So think about that while these people are trying to make decisions about their financial future. Think about that dash. What are you going to do with the time, money, opportunities, and money that you have, the legacy that you want to create?

David Phelps: Hey, David, back again. I hope that you enjoyed the conversations this last two weeks with Dr. Mike Abernathy. Mike has been a longtime friend of mine, a colleague, a mentor to myself and to many people. These are the kind of people we need to keep in our inner circle. The people that provide us insight, provide us accountability, provide us really the ability to find the clarity we need to travel our own path, not follow the path of somebody else, but follow our own path. But these are some of the mavericks that I have found over my life that have really inspired me, and I hope that they inspire you as well.

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