

**What I Would Do Differently: Wisdom from 50 Years of Pursuing Freedom – Dr. David Phelps: Ep #469**



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**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, David here. This conversation comes up quite often when I'm talking to people. The question comes up often enough. "David, if you were to do it over again, how would you do things differently?" And this question really pertains to coming out of say high school. Would I do things differently? If I could go back in time - that's how many years ago? 50 years?

Yeah, 50 years ago this year. I graduated high school in 1974. That's a time warp right there, is it not? So let's recognize the fact that I have a lot of experience now in my life. It's never fair to say, "If you go back and do it differently, how would you do it differently?" Because there's variables here. But I think there's some lessons in what each of you have to do. If you're listening to this from your standpoint, or you may be thinking about your own kids - or could be grandkids - and how you are trying to give them some guidance and advisement in their lives today, the world is quite different in 2024 than it was in 1974.

There's no question about that. There's obviously similarities in time. There are things that were going on in 1974, because I remember listening to the Watergate hearings - back then, when Nixon was basically not impeached, but he resigned after all the Watergate was going on. So, there were issues going on in politics. There was, you

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can say, some level of corruption and fraud and malfeasance. Well, what's new? We've got that all over the place today, don't we? No difference there. '74, we were three years post-Nixon taking us off of the gold standard. So the dollar - which had been backed by gold up until that point in 1971 - Nixon took us off the gold standard, and that opened the door for destroying the value of the dollar.

It starts out slowly, like anything. But over the years, we've seen what's happened with that. And certainly in the last few years with the COVID pandemic, we've watched them - with no governors at all - literally print or digitally create credit in the marketplace like there's no tomorrow, without feeling like there's any downside. And of course there's always a downside - is just when do you feel it? When you have it.

But let's go back to the premise: what would I do differently? So when I was growing up - grew up in an upper middle-class family, didn't really want for anything, but I had great parents, and I have two sisters younger than myself. They didn't give us anything extra, which I am very thankful for. They had the means. My father was an eye surgeon, and certainly had the means to live a big lifestyle and all of that, and I'm not here to judge any of that. But I'm just thankful my parents didn't exemplify that.

That's not to say life was easy for them. It's work, it's work - covered time for dollars at any level relative to whatever the timeframe is. It's still work. And even though doctors - and dentists, and engineers, and accountants, and people in the professions - have always been held in a position in our society to, well, number one: be well educated. So there's a respect that goes along with that, but there's also the idealism that those career paths, those professions, also allow for a better

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means of making a living. That's traditionally why a lot of us went into these. I'm speaking to a lot of entrepreneurs, a lot of business owners today. I don't care what business you're in. If you took that road, it's because you wanted to have some control over your life. There's nothing wrong with working for another business or being in corporate or in politics or whatever you want to do, where it's not your business and you're just adding a lot of value. So again, I'm speaking to young people today.

I'm saying you should really follow your passion in life. Now, passion doesn't always make for a good living. So whatever you do in life, I'm going to get to some of the aspects of what I learned over the years in terms of how you can really live your life in terms of freedom way earlier than you think. And you don't have to go into a high-income profession, or career, or business to do it. That can help, and there could be a mindset along with that, but it's not required. So again, if this is not fitting you because you're deep in the mode of your business, your professional practice, and there's no turning back and going back over, you're thinking "Why don't I want to listen to this episode?" This could get pertinent for your kids.

And on the back end of this episode, or maybe a following episode, I will speak more definitively to those of you who are very entrenched in your business, your practice, your career, and what I would do if I were in that position today and how I would make some changes there. I've been doing this for over 40 years. What's this? It's navigating my own frontier, taking charge of my own life. Yes, I went into the professions. I went to the higher education, which were the kind of, as I said earlier, the pathway for those who could pass the tests. You could pass the test back in school better than the other kids or say better than the average. Then you were kind of anointed, and teachers and maybe

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parents and other people said, well, Johnny or Susie, you've got these gifts, you should go to this. And it could be gifts and other things, sports or musical or theater, whatever your gifts were, people kind of guided you in that direction. That's kind of normal.

Anytime in life is when you have proclivities towards one thing, but is that necessarily the thing that we should do? We don't know. When we're young, we have no idea. We haven't seen but a fraction of the prism of the entire landscape of what life can be. We only know it from a very, very small vantage point. That's how we've grown up and where we grew up in our family and with our schooling and education and whatever that environment was. That's it, that's it. And we know if you're listening to this in your 40s or 50s or 60s or 70s, how much exposure to the real world and all the other possibilities that are there. We just don't see it when you're young.

So we have those filters that are very tight constraints. Typically when we're young, if we have any direction at all, it's based on a lot of things that we learned at that point in our life. And oftentimes it's, "Follow the standard pathway that those in the past would say, that's a good path to go." Yes, Johnny. Yes, Susie. You go and get your MBA. You graduate from college, you get a PhD, you become a doctor or a dentist or you get other licensures. If that's what you want to do, more power to you. You should go do that. And what we find is, and what I certainly found was, while I could do that work, and I thought it was just what you had to do, I never looked at life like, well, this is arduous. And why me? I'd rather you take it the easy way. I just figured that the harder things were, the more you had to work to get to your goals, then that just meant that was the way it should be. And there's nothing wrong with a work ethic, I am not taking away from that. Discipline, character - those are very, very essential.

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But what I realized today, now that I know what I know, I probably never should have been a dentist. Now, I'm not saying I have regrets. And again, for you younger people who are maybe listening to this in your few years, into your dental practice, please. Please, please don't think that I'm telling you you made a big mistake. I am not telling you that at all. What I'm trying to give you is a vision for wherever you are in life right now, whether you've entered a business or a profession or a career path somewhere, you don't have to be stuck doing the exact same model. Yes, when we're young, we have to put the sacrifice in. We have to do things that we don't want to do our whole life.

We have to put the time in, the energy in, sometimes it's backbreaking work as, well, as dentistry can be, it takes a toll on your body. We have to put that work in.

My point is, you don't have to do it the same way for 30, 40, 50 years. And that's the freedom we get. So I just gave you one clue as to how I would do things differently. Knowing what I know today - and only because I have now 50 years down the road - I would not today go back and do dental school again. Again, no regrets: I had a wonderful career in dentistry. I feel like I served very, very well. I enjoyed the team I had. I got to do it during a period of time when we didn't have all the DSO stuff going on. The insurance wasn't dominant like it is today. I was totally fee-for-service, out-of-network, whatever you want to call it. We just didn't have to put up with that back then. So it wasn't as hard as it is today. And again, I'm not saying that I couldn't do it or wouldn't do today if that was my only pathway.

But what I know today is: there's so many more pathways. Well, I think we fail to be able to do it. It's probably more feasible to do today to

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really gain an understanding of who we are. When you're in a classroom with other kids, no matter what grade level you're in, whether it's a grade school, middle school, high school, even college, I think for the most part, we just think we're all kind of the same. We're maybe taking different courses, different coursework, and different degree paths. But we're all this there, and some kids are really really smart and they don't have to work as much maybe and others like me I had to work and study a lot, okay? But we're just going through these pathways and what I realized today, more than ever, is we're all kinds of different people. We have different strengths, things that are unique to us, different skill sets, we can call them a genius zone.

And then we have other areas where there are weaknesses; people always tend to say, well, you should work on your weaknesses because wherever you're weak, you need to bolster that up, because that's going to drive you down. And I would say, I'm not saying you should work on some of your weaknesses, but better than that - you should acknowledge what your weaknesses are, and then surround yourself with either processes, systems, technology, or other people who can aid you in not having to deal with those weaknesses. So you can put your time and your effort and your focus and your energy on the things that you're good at doing.

So here's an example: I could do dentistry at a very high level. I took all the high-level courses; Gordon Christensen and John Coyce and LVI and Peter Dawson. I took all those courses and, like I think everybody I'm talking to right now, wanted to do the highest level of service because that's just who I am. I have high standards. You do too. So I worked really hard at that and I didn't think anything of it. Was I like the best dentist ever? No! When I went to these CE courses, I was probably right in the middle somewhere. There was people that

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were like really gifted and they were really good. And I was somewhere always in the middle, but always had to kind of work at things and nothing came really naturally to me. But still I could do it.

Here's what I figured out in retrospect: I never got really concerned when my schedule fell apart or wasn't full. Now, I know that goes counter to what every consultant and every guru would tell you. Oh, no, you need to block schedule. You need to have certain production per day. You've got to da da da da da da. I went to those courses and I listened to that stuff and I thought, "I'm not doing that." I don't want to live under that kind of stress, because to me that's stressful.

Yes, you could be highly efficient and produce more per hour, but the stress that goes along with that to me, is huge. The reason I didn't feel compelled to do that is because I started buying real estate before I graduated dental school. I saw relatively quickly, even though I didn't have a game plan as to how real estate was going to fit into my life - of course, I didn't have that figured out. I just knew by my studies and my first ventures out into buying real estate, that this was an asset. An investment asset that could, someday somewhere, it's going to open doors for me. It just made sense. And because I started early before I was married and then even after I graduated from dental school and got married right that same year, my wife and I didn't have kids for nine more years.

She didn't help put me through school. I was through school. She worked at more menial jobs, let's put it that way, while I got my feet on the ground - you know in practice the first couple years. And then to give back to her she went back to school to finish her college degree and then went on to become a CPA. So it's only fair that if I got to

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pursue my professional dreams, she got to do hers. And we just both agreed we weren't going to have any kids for some years. She also worked with me in real estate and was gaining skills there, and working for firms where she was getting to do more tax and estate planning.

So that was her career path, but we were also doing some real estate together, which was fun. And without kids, without pets and dogs, we were kind of unlimited. We had free time that you don't have when you start having a family. So I'm being clear that one of the things that gave me tailwinds to doing what I did in real estate was because I got started early, and we didn't have kids for nine years. I was 36 years old when we had our daughter, Jenna. 36 years old. So I was quite a ways down the road in my professional practice and I was quite a ways down the road in my real estate efforts. Nothing that I did ever turned to gold overnight. It was the compound effect. And that's something I truly believe in: having a game plan, but using the compounding of a disciplined game plan, whatever you invest in.

I'm not saying that real estate's the only way, but I'll tell you: real estate is a great way to build wealth and equity, and eventually financial freedom, faster than anything else I know. Yes, you can, you can be disciplined and put your money in 401ks, and buy mutual funds and ETFs and whatever else you want to do. I'm not saying that that's a bad plan. At least you're doing something, but I will just tell you: I've worked with so many high-income, high-net-worth professionals over the years who come with these, I call hodgepodge disconnected assets or investments, that most of the time they have no idea what they are to begin with, why someone offered or sold to them back when they did and they make no sense. And so they lose that compound effect. What I learned early in real estate was how to compound what little I had in real estate to take literally nothing, and just my time and effort

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in my study and my investment in myself and learning more about the financial world and real estate and negotiation and law - stuff that was really fun for me, by the way, it kind of was my outlier from dentistry, it was such a different world and both had their strengths and both had areas that I was interested in.

But somehow real estate was always something I wanted to do more, if that makes sense. I just wanted to do it more - but I knew I couldn't, because I had cost into this profession called dentistry and I'd put all this time and effort. I had a practice, and you don't just kind of like walk away from that or kind of part-time it. I mean you could get to a point where you can be more of a part-time owner. But that takes a while to get there. You all know what I'm saying?

You know if you're gonna try to do associates and all that or build up a bigger practice, that's gonna still take your time. Even though you may not be putting as many hours in at the chair, you're still gonna be putting hours in as kind of the CEO. And so there's never free lunch in any of this, but I found so early that real estate was going to provide me a plan B game plan that was going to set me free someday. And again, I didn't have it all worked out. By no means, I had it worked out - I just knew that it would work. I saw the early value of my ability to leverage into an asset that produced cashflow and that was relatively easy for me to understand. There wasn't a lot of competition back-to-back in the early eighties.

Interest rates were very high. I was able to learn how to negotiate really good deals in terms that other people couldn't do because they were used to using the banks. I don't use the banks, something that I'm very contrarian about. Everybody in the last few years is taking advantage of the low-interest rates and leverage abilities in real estate. And that's fine. But I'm saying what they don't know is: they don't know how to

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work in markets like we're entering into right now, have no clue how to make it in these markets. That's what I learned very early, because I had great mentors and people who showed me how to build my own path and not be forced to have to follow everybody else.

Because when you follow everybody else, you become a commodity. And I've always gone a different direction. I've always got a different way. So when I was in my practice and the schedule would fall apart, there'd be cancellations, or maybe the team just didn't get a full schedule on the books for me. I realized that's free time, you know why? Cause I was always working on some deal. I was always working on some real estate deal. I had my financial calculator right there on my desk. I'd have paper and deals I was working on, because I was always making offers. I was always making offers on property. I learned very quickly that that's how you make it happen.

Again, this is small potatoes, but this is how you start out when you're young, as you start out and you put more time into making offers on deals. Traditionally, it's going to be one to four-family real estate, single-family, duplex, triplex, quad. I didn't get into pooling my money into syndications or funds until way later. I'm talking about not till probably I was like 50 did I do that. I built my entire portfolio off of bread-and-butter real estate because it was relatively simple. I had no competition and I could make it work.

And so if you're young, this is my message: you can have whatever life you want. You can go into whatever career, whatever passion you have. Don't let your lifestyle rise with your income production. It's not what other people tell you to do. It's not what your peer group tells you. Your peer group, either they say it or they're going to show it on social

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media. What's wrong with you? You've graduated, you're in a career, you're a doctor, a dentist, whatever. And why are you still living there? Why are you still driving a second-hand used car? Why are your kids not blah, blah, blah. Why are you not having a vacation home in Colorado? And why are you not, why are you not. I mean, either it's implied or it's overtly said sometimes.

You feel this pressure that, well, I need to do the same thing everybody else is. Again, so I say, you've got to be comfortable being a renegade going against the mainstream. That is the way to make it in life. It doesn't mean you shouldn't listen to other people and see what they're doing. But I always question everybody. People would tell me to do things, even in school, respectfully - or at least in my head, I would question what people tell me and come back and either ask them for more clarity as to why they said it or I'd go look for facts. That's just who I am. And if you develop that mindset early in life, it will serve you well. Don't just follow what everybody else is doing because you're going to get the results that everybody else gets, and that's going to be average and mediocre. You're comfortable with that kind of life? Then fine, do it.

I found that putting together financial constructs, orchestrating deal flow in assets that would really build wealth and give me the exit that I took after 21 years in practice. I exited because I had enough cash flow from these assets that I built up over time. And I started with nothing. I started with nothing and leveraged my way into this and I could do it. Well, I had to kind of do it over again. Unfortunately, when my daughter's health situation, the marriage to her mom - who is a fine person, fine lady, and was really her advocate all the way through all her health issues - our marriage didn't last.

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I won't go into details there. It's a no-fault situation. It's just the stress that was going on back in those years was too much. We just didn't know what we were getting into. And today again with experience. I know how much better I could have performed back then and what I could have done should have done, but you can't live your life with regrets. You've got to go forward with whatever mistakes you've made or think you've made. Forget it, take the lessons learned and go forward. So what I'm saying is I had to start over again, because in a divorce you basically just have everything and usually the primary income earner ends up taking on any debts.

There's a lot of legal debt, if not other debt. I ended up taking all the real estate, and giving her the cash and paying her out because she didn't need to have that. So you're really starting over. But what I found was I was able to rebound and get right back to where I was in less than six years. I'm talking about the first 20 years of my life to build to the first level. And in six years, I can duplicate that. Well, how is that possible? Because I had experience. I had a network. I already had a plan.

So what I do today in Freedom Founders is I take my experience, what I know in the marketplace and my network, and I curate opportunities with the educational background for people in Freedom Founders. So they don't have to go out and spend 15 or 20 years when they're already in their forties or fifties or sixties, because you don't have the time. But you have the assets that aren't actually being deployed in a good way so that you can get those assets working and then get off the hamster wheel with a lot more certainty and a lot sooner than you could.

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So that's what I would say today: I wouldn't go back and do dental school. I would have gone right out into the real estate world, but to get that exposure, I should have, or didn't know the difference. I should have been around other people who are mentors. I tell young people today that before you jump into any career path and start having a lot of that sunk cost into any program is you get to spend some time with some other entrepreneurs, other business owners, people that you respect their values and what they do. They seem to you to be successful in whatever eventually, and go see if you can work for them, work for them - even though that you're not trained, you don't have skillsets, find something you can do and work for them for six months at least.

I would try to do that with two or three different people to just get exposure to the real world, the way the world really works. Then you can decide, okay - based on that experience, I'm going to go do this or do that, but also I would learn how to invest in assets, whatever you like, doesn't have to be real estate, but I think real estate's a great one. Learn how to elevate your lifestyle only based on the cashflow that your investment assets produce. If you do that, and compound all the excess money you make from your income-generating activities, and don't elevate your lifestyle based on your income activities, and take all that money and put it into assets and make those assets produce the extra income to allow you to have the better car, move up to a better neighborhood, bigger house, vacations, whatever, you'll always be free.

You'll always be free because the compound effect of getting started early with those assets that will produce that income to elevate your lifestyle, you start that early, the compound effect of those assets will build. And in a relatively short time - I'm talking about way less than 10

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years, even if you do this on a relatively small scale - you're done. Promise you, you're done, you won't have to do anything more, but the thing is you'll be more of a steward of your capital at that point. You can give to charities and, and go on mission trips and do your practice or your business in any way you want to without the compression of what the DSOs are doing or what's happening with the insurance, or you can leave completely like I did, if that's what you want to do. To have freedom early, it's not difficult to do, but you've got to go differently than everybody else.

I'll leave it there. Next week, I'll come back with some more constructs of what I would do if I were, say, in my 40s and 50s, going on 60s, maybe looking at that direction, and I'm entrenched in a business and my lifestyle has elevated - not to extreme positions - but I'm feeling that sense of, how do I get off this treadmill? I've been doing the 401k and I'm just not sure that's going to cut it. I'm going to give you some constructs on that next week. So hopefully this was helpful to you or to maybe a young adult that you could give this message to. Next week, I'll come back and talk more to those of you who are in the midst of your business and practice careers and what you might be looking at to make the changes that will get you to your freedom much, much sooner. That's it for me here for today. I will talk to you soon.

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