What's Next? - Life After Exiting Clinical Practice - Daniel Sage: Ep #484

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

What's Next? - Life After Exiting Clinical Practice - Daniel Sage: Ep #484

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: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dennis Freedom Blueprint Podcast. Here today, I've got a conversation I've been looking forward to for some time. I've got one of our Freedom Founders members with us who has journeyed through Freedom Founders for the last several years and has hit some really major milestones in his evolution from clinical practice to exiting the practice and really like so many people when you get to that point, what do you do next? So this is a conversation with Dr. Daniel Sage, a physical therapist in his clinical practice. Daniel, thanks for coming on today.

Daniel Sage: Yeah, no, I appreciate being here.

David Phelps: So let's go back into your history a little bit. When did you graduate and actually start into the profession of physical therapy? How many years ago? What year was it?

Daniel Sage: So I graduated PT school in 1996, worked a year or so in skilled nursing, brain injury type stuff. Then I just decided to venture out on my own and I met some doctors and got some patients here and there and started on my own in 1998.

David Phelps: All right. And this is always in the area where you live now in Florida, correct?

Daniel Sage: Yeah. I'm in South Florida in Palm Beach County.

David Phelps: Yes. All right. So you ventured out and got started that way. And then just fast forward through the next 25 some years, what kind of aggregation or conglomerate were you able to build?

Daniel Sage: So I started in '98 in a small little office, and I knew what I knew in terms of my passion for helping people and taking care of patients, and I would market and meet doctors, and they would send me more patients, so we started scaling it.

I really didn't know when I first started what this thing would turn into. And then I moved from this little small office and rented another space and outgrew that, and then we moved to another location. So it kind of like with one location started scaling up in size, and then several years later, we started another clinic in Boca Raton, Florida, I started in Delray Beach. We opened up another clinic in Boca and then built those up.

And then our Delray Beach clinic is our big one. It's 10,000 square foot. We had 15 therapists in there and we were doing close to a thousand visits a week in there in one clinic. Yeah. And it was great. And reimbursements were fantastic and had a great team. And then towards 2018 or '19, Craig Weinstein, who was in Freedom Founders, and him and I went to school together, we were good friends for a long time.

He had sold his practice, and he talked to me about the idea of that. So I hired a business broker, and we basically put it to the market. And he marketed it. It was a blind option. We had five or six private equity and one public company do a blind auction. And I sold the company in 2020. It was interesting because we got the practice ready for sale in 2019, that whole year, they start, you get this thing all ready for sale and then once I chose who I wanted to partner with, that is all other due diligence net, months and months of it, crazy months of it, attorneys, accountants. And we negotiated and we settled on a number and the sale was supposed to go through April of 2020, and this was in '19 so we had that all ready to go.

And then we all know what happened when COVID came in and, I'll never forget, we were out skiing and this COVID thing came out. And I said to my wife, "You don't think they're going to back out on this deal, no way." That means it's been almost like a year process and they flew 12 people from near Houston office. The due diligence is extremely cumbersome and very involved with a public company.

So we thought for sure it was going to go through. Sure enough, they contacted me in March, towards the end of March, and said, "It's not like we don't want to partner with you, but we just can't do it because we're burning nationwide." So it was put on hold, and it was kind of devastating. And for me and my business, we always kind of operated with, we have a clear purpose in what we do in our business and helping others.

And we just decided we're not going to let these barriers get in the way of our ability to continue to help patients and fulfill our purpose. So we started doing telehealth, home therapy if they didn't want to come to us. And we really, really rallied our team around. And in July of COVID, we got back to almost pre-COVID numbers.

David Phelps: Wow, that fast.

Daniel Sage: It was amazing. And they contacted me in August to see how I was doing and I sold them our graph and they were just, they were shocked. So we basically came back in September and said, "Look, we're going to go through the deal and close it November of '20." I thought they were going to revalue things and do some changes, but they honored every dollar, every multiple, and so I sold in November '20.

David Phelps: Well, you'd obviously proven not only the robustness of the business you had created prior to COVID but certainly pivoting through COVID and making the innovations that you did to maintain staff, maintain revenues, certainly showed them that they were buying something that had a lot of resiliency.

And I think that's what anybody wants is do I have something that has shown the strength to endure through a period of time that none of us expected? I mean, COVID was that black swan, right? That nobody would predict. You can kind of see recessions coming on and things like that. But boy, that was something that, the blue things out of the water.

Daniel Sage: Yeah. Totally.

David Phelps: Well, I know a lot of people in our professional ranks are at that stage where they're thinking about, maybe they're in the middle like you are right now, putting out kind of for bid or getting LOIs, maybe on practices going through that process. And you're right, I know that due diligence, as you said, it's deep, it's like never-ending, right?

It's like they want one more thing, and then one more thing on top of that. It just keeps going. It keeps going. And that's a pain, that's a big pain. But going through that process, I'm just wondering from your viewpoint, did it make aspects of your practice, you think, stronger? Did it give you even a better look at the things you were doing well and maybe anything that came up while they're going through it thought, "Well, we could actually strengthen that."

Not that you had to because they were making a bid or a price negotiation based on what you had, but was there any benefit is what I'm saying to going through all that, even if you didn't actually end up selling as you did?

Daniel Sage: Well, I mean, yeah, I mean, the big benefit for us was going through that exercise. I worked with a decent accountant. Obviously, I worked with my business broker, but I actually retained the services of, actually, he's a lifelong friend of mine and he's brilliant, sold three companies. And the biggest value I got was really taking a deep dive into what I had for 25 years and in all the ad backs and all of these little areas that I never probably would have thought that would be considered an ad back to the value of the business.

David Phelps: So people understand that maybe haven't done this, we'll just get a couple of examples of an ad back so people kind of get the gist of what we're talking about here.

Daniel Sage: I'll give you an example. Besides easy things like, "Okay, well, the new partner's not going to have a line item for your car. So I can add my car spends back since I was writing that off."

David Phelps: Yes.

Daniel Sage: So those are easy things, meals, dining stuff, those you add back. So there was a lot of stuff that obviously the point of an ad back is you have to really take a deep dive through all of your books and as a doctor and owner and you operate for 20 something years one way, you just think, "Okay, well I'm going to dinner here and I'll spend some of the business because I'm going to be talking to someone else, another doctor there, blah, blah, blah."

There's a lot of things, and I'll give you an example, like, in our business, we did electrodiagnostics, EMG studies, nerve conduction studies. And there were some components in there that I was able to add back because they weren't going to continue post-sale.

David Phelps: Okay. Right.

Daniel Sage: And I never would have realized that unless I really had someone in my corner asking me, "Well, is this going to be their post-sale? Is that going to be their post-sale? And this, that, that," and when you work with a public company, their finance team is like 10 of a lot on top of this. But we were able to ad back a lot of things and it probably brought me in just for like little ad backs times the multiple, at least the money in box, just in little things.

David Phelps: Yeah. It's that compound effect. And you're right. Most people would skip right over a lot of stuff. realizing that that back, well, when it's not added back and you're taking as a deduction, then that's a benefit from the tax side, but when it comes time to sell to a third party, you want to remove all that and actually go back and say, “What is the real expenses of this business?” And all the stuff, the ad backs that you've been taking legitimately need to go back in. Because as you said, based on a multiple, and that's what this game's all about, you have some multiple of revenue, of EBITDA, then that makes a tremendous difference in your case, as you said, it was seven figures.

So having a great team, I guess, is the point here. I have a great team, experienced people, the feds, you said, that had so much experience in business, knows what to look for, whether you have a CPA accountant or somebody that can help you, but having that advisory role in that respect, the accounting side is so, so crucial.

Daniel Sage: You know what, interesting too, you're absolutely right, but even the person, like he's relentless. He will scrape a penny. If he finds a penny, he will find a penny. Some people just give up or–he's so meticulous. And he helps a lot of practices now in terms of valuation and exiting, but he's just, he's absolutely relentless on finding everything he can find where, I would look at, “Well, whatever.” Every little whatever becomes significant.

David Phelps: That's right. Yep. Hundreds of thousands of dollars. And as you said, it totals up to could be millions. So once the sale was consummated, that's obviously a big relief, getting that finish line because it's so long. It takes so much effort to get there and I know it's a huge relief. On the backside, what were some of the positives? What were some of the negatives?

Daniel Sage: So in terms of the sale?

David Phelps: Yeah. Yeah. Just basically, personal feelings, how you felt. Monetary standpoint, obviously when you sell equity and you stay on, you might talk about that. What was your commitment?

Daniel Sage: Okay. I'll give you the positives was I was with a company that we shared a lot of similar values, really the CEO of our company, fantastic guy. They don't really change a lot of the day-in, day-out stuff that we were doing. It'll change the name of our practice. They're investing in me and they allowed me to operate the business. So that was a positive.

Well, also was a positive, it was all cash upfront. So I originally sold 75% of it and it was all cash. So I got a lump sum of cash, which was, it was very positive. There's no other, it was no other earn outs or this, that or other than here. So I got a lump sum of cash. So that was great. One of the negatives was I always did everything in-house.

My billing team was in-house. Because I believe in culture. I believe in building my group up. And I believe to the degree that me as an owner can motivate my team and the team feels centered around who we are. They're going to work hard. They're going to give it their all. They're going to be part of a group.

We're going to push that rock together. And that's what we did during COVID. That's how we rebounded to pre-COVID numbers so quickly. So they wanted to bring billing, collecting insurance off property. So we had to phase out our finance team that was onsite, which was difficult for me. And we went to remote billers and so forth that work in Michigan or different parts of the country.

And that's just what they do. I didn't really like that too much because I felt a disconnect. So that was a bit of a challenge. I'll tell you what too is interesting because when I sold, I wasn't with Freedom Founders yet. So I had this lump sum of cash and we paid a significant amount in taxes.

And if I was in Freedom Founders at that time, I probably would have had some more strategic actions taken to mitigate some taxes or to do some things more strategically versus just writing a big check, which was a little bit different, but it is what it is. But I think that's pretty much on the pros and cons of this.

David Phelps: So there was one thing I remember, and I believe there was a change-up in the accounting methodology from when you want to practice to after the sale and that changes, are you able to talk about that just to give other people a heads up?

Daniel Sage: Okay. Yeah, it was, yeah, for Ever. I was a cash-based accounting. So money came in, cover my expenses, and then the rest was my, that's pretty simple. So they're accrued-based accounting, and I had no idea what that was. And I'll tell you, and I'm glad you brought that up, that was significant because we never really had that dialogue during the due diligence.

I didn't really know much about it. But they're on a crude-based accounting system. So in terms of we have charges that we bill the insurance carriers, then they take certain write-offs. The contractual write offs, I get that because it's what I agreed upon. But there were other write-offs based on other metrics that really kind of help them. I don't know how to say this. It helps them make sure that their finances are in line. I'll give you an example. So when they valued my company, there might've been a little over-evaluation.

There was things like on our aging reports, on our accounts payable, and we had to negotiate, "Well, how much of this AR are we going to put back in the deal?" Some of this stuff is two, three, four years old if it can't be collected. So working with a great guy that I worked with, we really fought tooth and nail to obviously end back as much as we could as AR into the value of the deal and with full transparency, I think my partnership, they're great, great people.

They even admitted when I had fully exited that they would have done some things a little differently. We're human beings, people make mistakes or, but I believe they wanted me. They believed in what we had and they were very, very gracious and their offer to me, but they probably would have done some things differently. So I think some things in the valuation. So when you fast forward on an accrued-based accounting, there are some adjustments being made to things that would then make my net profit look substantially lower than what I ever thought it would look.

David Phelps: Because you still had a 25% stake.

Daniel Sage: Yeah, I had 25% stake.

Yeah, they took 10% of an unimaginable fee off of the top line after adjustments. So they take your gross charges, the accrued-based accounting of your gross charges, what you bill. Then you make your adjustments for contractual adjustments, any kind of bad debt adjustments. They take adjustments when the AR is getting aged out to 120 days or greater.

They take some adjustments. They take adjustments on–like the other thing that was significant was in the insurance carriers after I sold the business and they knew in January of that upcoming year, two months later, that we were going to get a significant cut in medicare reimbursements Insurance reimbursements. They knew that was coming But they didn't change anything in the deal, which I thought was extremely stand-up and very, very nice of them. But because there was a decrease in reimbursement, they make adjustments to make up for some of that.

David Phelps: Yeah, it makes sense. I guess it's, you said a lot of these things that we as an owner going to a seller, and being an employee now on the backside, these are things that we can't foresee. We've never been through it before.

And so I think it's for a lot of people who have sold their business, sold their practice, and they stay on the backside as non-employee with still a partial equity. 25, 30, 40, 5%, whatever it might be, obviously as an owner, now selling and taking chips off the table, your overall income goes down.

And by how much? Well, there's changes in accounting that took it down even more so. Do you think that's–or, and a lot of people in the industry that have gone through and sold, how much of a, kind of a shock or a period of adjustment is it to realign the fact that I used to be taking home X and now it's Y.

Sure, I got this chunk of capital out, which I wanted to, I felt good about that, but now the income that I was used to making, it's not there because I don't own the majority of the business anymore.

Daniel Sage: Yeah. So it took a little getting used to. I mean, I saw one distribution early on. But I didn't see any other distribution since I've sold.

I saw a distribution once. That took away the hunger because as an owner, the more I produced the greater things that we, you know, the greatness that I was contributing to, I would reap the benefits and profits. And it's a good feeling to know the harder I work, the more that we do, "Oh, great. We had 60 new patients this week." Boom. Bank account. And it's motivating and exciting to watch creating the business and expanding it and seeing the financial reward. So that was a little bit of an emotional game that was tough for me to say, "Well, we're doing all this and I'm doing it for a fixed income."

David Phelps: Right.

Daniel Sage: Because the distribution wasn't there. But I even said that to our regional manager and he said, "Well, we paid you for that."

David Phelps: Yep. Dan, you are taking it. Yeah, kinda like the psychology we have to think about with our staff and you already talked about having a great culture and great staff, and that's how you turn things around during COVID.

I don't know for a fact, but I assume that you had some kind of a bonus or profit share for your staff as an owner. Is there something there for, as you said, what you brought 60 new patients in, did your staff have that safe feeling that you had as an owner to say, "Wow, this is great. I'm, and I'm participating in what we're doing?"

Daniel Sage: Yeah. Well, yeah. My entire staff were incentivized and those incentivized stayed in. So all those expenses during the trailing 12 months, those expenses stayed in the EBITDA. So post-sale, those same incentive plans stayed in. So they were doing well and they should. And yes, all that was in, but a little bit of that entrepreneurial-type spirit of expanding and not seeing, but I was also on the stock market at that time.

David Phelps: Well, yeah, we'll talk about that because I know you had somebody who was doing a really good job for you there as a financial advisor.

Daniel Sage: Yeah, I mean, he was. Very conservative, but the other challenge that I had was I had this lump sum of cash and I would say to my wife, I'm like, "Man, we got X amount of dollars. And last month it was worth this. And now, the beginning of this month, it dropped significantly." And it's scary when you work so many years to create something and to exit and then to watch my principal go up and down yet I needed to live on the interest dividends and gains that the market gave me and it was so unstable.

So it made it very unsettling because I have my expenses, but I couldn't predict income on a monthly basis. I didn't know what I was going to get. And then when you look at the value of it, okay, I didn't realize the loss, but it's still very scary to watch, the rollercoaster ride of your entire sale of your business.

David Phelps: Traditionally, we don't think about that when we have our hands on the business as full equity owners, because as you said, we're able to keep the valuation or the equity of our business or practices pretty stable. In fact, continue to grow it, even through recessionary periods, it may not grow a lot, but we can still keep it going with the revenues, the dividends, the profits will still come out if we were still doing a good job.

Now you take those, as you said, you take those chips off the table and you've got, now you get in your hands, that felt good, but I worked really hard. I got this, all this capital, but now what do you do with it, right? Because you're not driving that capital anymore like you do with the business. You got to put it somewhere, as you said, that's my opinion too, that the financial markets, so Wall Street stocks, bonds, annuities, there's volatility. And that volatility doesn't feel good to us because that's not what we're used to. And so when you're in the business, you can kind of live with that over here on the side. You've got your traditional retirement accounts over here.

Maybe it'd be going up one day, down another day, but you're going, "Well, I'm not living off that stuff now," right? My business is doing it now, but now I gotta make this capital work. So talk about that change-up in kind of your mindset mentality from the volatility side. And how you found Freedom Founders and how it's changed your capital base and how you look at investing at this point.

Daniel Sage: Yeah. The other thing too is even when I was creating the business, I knew I can start this service line and I can bring in, I knew I can make money. And it was a very good feeling. So post sale, I don't have that anymore. So I got this money sitting in a stock market. It's going up and down.

It's very scary. And it was a source of stress for my wife and that stress, it gets in the way of us being on the same page and makes things difficult and creates unnecessary energy, negative energy and stress, and that was tough. And so then my friend, Craig, who joined Freedom Founders, it's like he tells me when to sell my business. He tells me to join Freedom Founders. I say, "Craig, you're a pretty good guy." So, it was February last year. We came to Freedom Founders. And my wife was there, and I think Craig was there a few months before us, I think in October at the October meeting. So we knew a little bit of it before we went.

We knew about the membership and the expenses and so forth. And my wife was like, "Well, we'll see, but we've got a fixed income. The last thing we want is more expenses." Like she went into it like a little bit like skittish. It's okay. I get it. And then we went to the meeting and well, actually I did some due diligence.

I was looking at Freedom Founders. I looked at some other masterminds and I decided this was the mastermind that I wanted to attend. And then we went there and we saw so many like-minded people. So many people that work hard to build something and to be surrounded by a lot of that was awesome.

And then for my wife to be surrounded by a lot of wives that have been along that ride with their husbands for many, many years, and she saw this safety of a group where ethics were high, principles were solid. These are people that have worked their butts off for years to create something to better the community themselves.

And now we're part of this mastermind, this group, and it just, it felt absolutely right. So suddenly what we were questioning in our head, well, why we're going to pay this fee to be in this group, was there was no question because we saw the value of people. We saw the value of the exchanging with others.

And we also saw the value of, I did not know anything about alternative investing, I did not know anything about debt lending, this, that all these other things, and so we were opened up to this whole new world that you don't have to watch your hard earned money go up and down, up and down, up and down, and there are smarter investments. And I don't have to just listen to the guy at UBS or Wachovia and watch everything go up and down. It was really a no-brainer for us at that point and we became extremely close.

I know you see our freshman fit group. There's 17 of us. We're at a big text group and since I'm over a year ago, we text each other daily. We text each other this morning. We're all together at the last meeting. We all went to dinner on Saturday night. It's a good, awesome group. It's really fantastic.

David Phelps: Yeah. Talk a little bit more about if you would, Daniel, and this is the same, I think, for so many of our members who come as couples and oftentimes, well, my family as well, my wife is the one who's kind of, she's got that sixth sense, that instinct that many women have by, you know, we jump into something like, “Oh, it sounds good. Let's go do it.” Right? And then our wives are kind of the, I look at our wives as the protectors of the family. I mean, they protect and nurture our families and kids as they're growing up. And they also, I think, look at financial part, because they want security. They know we're hard workers. They give us that, but they also know that we'll go out there and sometimes we'll try some stuff and not everything works out and so you and I or others are going, “Hey, I want to go try this thing.” And they're kind of, “Uh huh.” And to your point, you'd sold the practice and it's well, yeah, I think she's, Mary Jo's thinking, “Well, Daniel, should we really be doing this?”

So talk about how you found, and I think for other couples in your freshman group because you're all doing this together a year or so ago, how you see couples, as you said, coming together on more same page in terms of the finances, as it's important when you're post sale, now you've got to really like figure this thing out, right?

Daniel Sage: Yup. And that's really, and so as we live in this area in Boca Raton, Florida, and before Freedom Founders, I'm surrounded by a lot of physicians, medical doctors that are successful, they'll live in these multimillion-dollar homes, have multiple cars and one guy has a plane and you can get very caught up into chasing material things.

And everyone here in my world prior to Freedom Founders, our kids have been in private school their whole lives because we could afford it. I think also because it was kind of the norm in town, like when you live in this community and everyone's going to private school. You look, "Oh, I guess we'll send a kid to private school."

I look back at it, good education, but I don't necessarily think it was the end all be all. There's some good public schools in this area, a couple of them, but the point I'm making is our reality was making a lot of money, living in a big house, going on a lot of vacations, spending a lot of money.

And I'm a big believer in, I don't want to–my dad taught me this. He said to me when we opened up our second clinic, he's like, "Well, do you want to do that? Or maybe spend more time with your family." He came from a very wealthy family where his parents weren't necessarily, they were very caught up in business and money and they could have been a little bit more attentive as parents, but they were great grandparents to us.

But the point is, my dad said, "You got to make time for your family. You got to make time for things that are purposeful." So it's not all about money. So I've always been a firm believer in I don't want to die the richest guy with all this money in the bank. That was my mindset years ago. So we would spend a lot of money.

I don't know if I was justifying spending money and doing things because, you know, but we were caught up in a scene of spending a lot. And my wife and I, we would get on page. Then, next thing we're not on page. And it was extremely stressful. And then when we got to Freedom Founders, and we talked about the five freedoms.

Finances is one thing. But, see, for me, purpose is everything. But when you're grounded in something that's purposeful, and it's exchangeable, and the community likes it and values it, then you'll make money, like my PD business or in dentistry. If you're on purpose and you're exchanging, and there's value to it, But then there's health and time and the one freedom of a relationship for us, there was struggling times when you're can't get on the same page financially or the kid, whatever the case may be, but when we got into Freedom Founders, we really came back from that.

It's crazy, that first time there, and after hearing people that have been in Freedom Founders for years and talking about expenses and what's important and where we want to go, and I also had the fortune of having this nest egg of money in the bank, I said, "well, what are we going to do with this? And where do we want to be in two years, five years, 10 years? What do we want for our kids?" I never looked at legacy before. I just thought having all this money in the bank, then what? But then, when I sold the company, having this nest egg, and being at Freedom Founders, I realized, "Wait, it would be nice to prepare a legacy for my family, and for them, and their kids."

And even talking at the conference about Rockefeller versus the Vanderbilts and preserving wealth and just having it passed down generations. So we started looking at things that we never looked at before. And then we realized this big house that we were in, we didn't need it. Then we realized some of these other expenses, we didn't need it.

And we sold our house. We put a lot of money in our pocket. We live in a nice house now that's half the size. Half the headaches, half the expenses. And we took almost 14,000 dollars a month off our monthly expenses. And we were there in Freedom Founders in February was our first time in there. And we sold our house and took 14,000 off of our monthly expenses in April.

David Phelps: And that added in net investment back in. So on the other side, so yeah. So well, you guys fast-tracked your decisions. And that's what I love to see is when couples get on the same page and whatever the decisions are, you all do that together under the constructs of I think a lot of wisdom, everybody brings something to the table, these conversations you realize that we're all very gifted in certain areas of life, and certainly the technical expertise that you and those who have the training go through, but there's another side of this whole thing and I think that's the world that we try to expose people to and Freedom Founders and when they're ready for it is this, you can work hard and be really proficient in what you do and make a lot of money and support your family and do all the things you do, but there's another side of this that can actually buy time back if you look at it through the right lens or the right perspective.

Daniel Sage: It's interesting because I was fortunate enough where six years in business, I wasn't treating patients anymore. So I did have freedom of time to a certain degree because like I hear other doctors and dentists and say, "Well, if I go on vacation, then I lose income." See, I didn't have that.

I had probably 25 therapists in our clinics making money. I didn't have–so I had flexibility of time. What I really didn't have was a clear vision, where we wanted to go, the resources to invest in something where I could see a steady, predictable return in a fairly safe vehicle where my principal is saved and then also a group that align my wife and I. I mean that, the value of that is significant.

One of the, I'll tell you too, is even getting our expenses cut like that and really reevaluating things and having our investments performing for us the way that we want, it also allowed me to leave my partnership and retire from it because I don't necessarily need to work. I don't need to have active income. We have cut down a significant amount in our expenses that allows me to just have less burden and freedom of letting my income passively work for me. And it's, that's a very nice view.

David Phelps: That's a great feeling. Yeah, a lot of security, when you can have that happen. So, Daniel, you exited your practice that you had sold, you exited earlier this year.

That's a new phase. That's a new transition for you. Completely out. I know you're in that transition stage where you're not exactly sure what you're doing. You're enjoying doing some consulting work on the side, trying to figure out what's next. How does that feel to be at a place where, I mean, I know the freedom feels good to you, but does it feel still a little bit of angst that you, because we always want to be productive in our lives? Do you feel a little bit of that right now or are you okay?

Daniel Sage: Oh, it's interesting. I miss the energy of my group and leading 50 employees and going to work and schmoozing with my patients and just creating energy with people, and now I try to do that with consulting practices through Zoom calls like this.

And, but I love being around people. And so there was a little bit of that. I'm not going to lie I like the fact that I don't have to get out of bed too early anymore or I have flexibilities and more freedoms. So that's nice. But it's a leisure and a gift to, I'm 54 years old to say, "Okay, cool. I did this for 20-something years. Well, let's figure out what the next thing is." Because I always feel like you got to stay and find something that's on your purpose line that you get excited about.

David Phelps: Yeah, no question about it. Well, I have no doubt that you'll find that because that's just who you are. It's been a real pleasure to know you and Mary Jo over this last period of time.

And I know you'll continue to be ardent leaders, not only in Freedom Founders, but in your community and the profession at large. Daniel, I appreciate your time today. It was great to talk to you.

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.