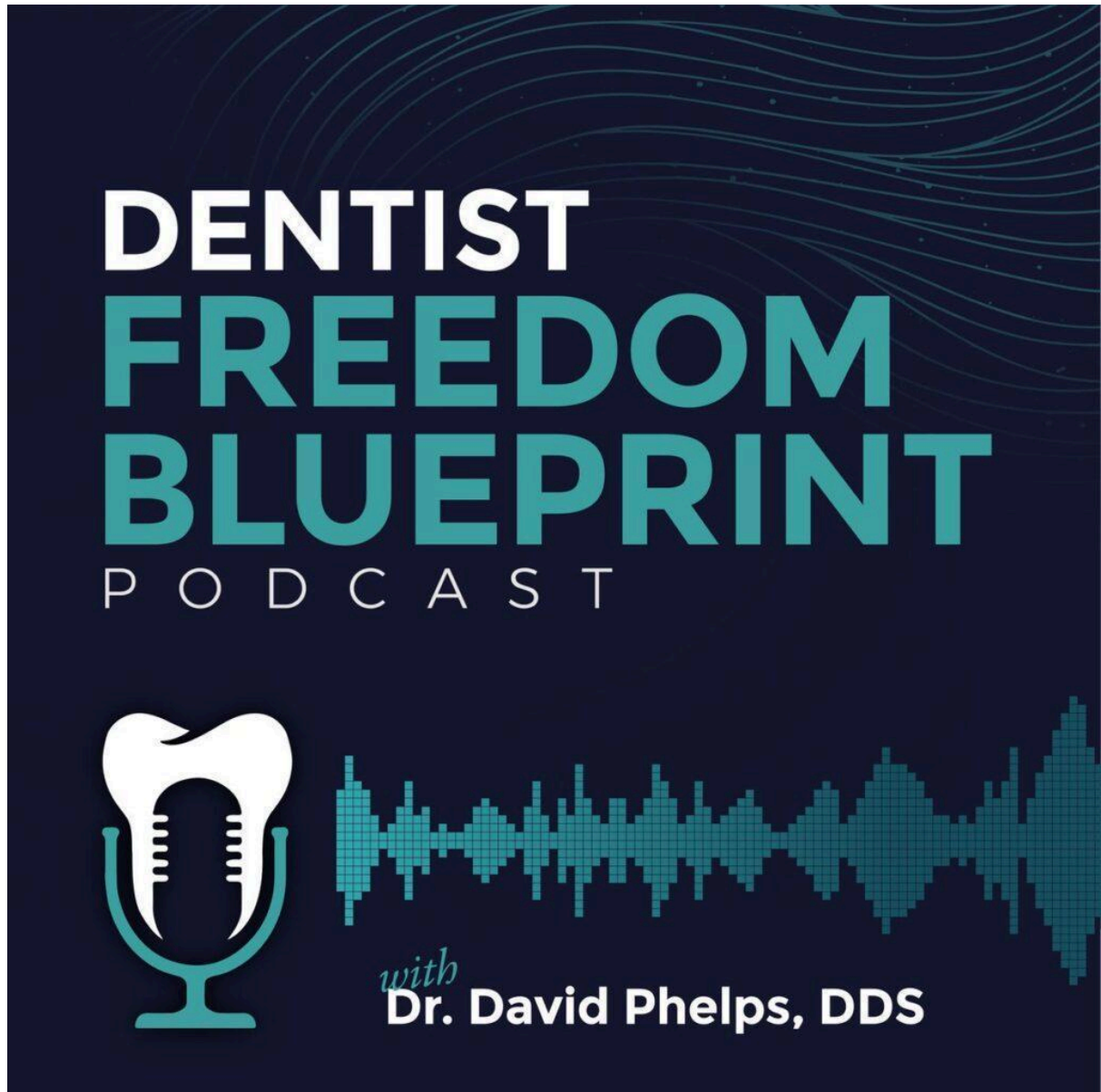


**Creating the Life You Desire - The Freedom  
Founders Story and Purpose - David &  
Kandace Phelps: Ep 500**



**Full Episode Transcript**

**With Your Host**

**Dr. David Phelps**

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

**Kandace Phelps:** Your financial advisor will tell you, “Well, just keep working. Just keep saving and keep working.” And that's the big answer. And that's not a very good answer because it's undefined, because it's nonspecific. When we can reverse engineer to whatever the lifestyle you live and what it will take for you to create passive income, to replace active, to fund your lifestyle, you may be 30 or 40% of the way to the goal that financial advisor has set for you under a depletion model only to find out that the money that you have already accumulated almost has you there. If the money is working at a higher return, and you can do that in real estate. And it surprises everyone.

*“David was of course a dentist, but he was a very sophisticated real estate investor. He had run with a circle of probably the most sophisticated housebuyer types in the country.”*

*“David is a student of the game.”*

*“I would never say this about most people. I would get in a foxhole with David.”*

*“His knowledge is unreal. I mean, it's off the charts.”*

*“This is not some person in front of you going, ‘Yeah, just give me your money and I'm going to invest it in real estate.’ It's way more elevated than that.”*

*“The most common message I get, I want to thank you so much for introducing me to Dr. Phelps because my wife and I—we went to Freedom Founders. We're on a path. We're going to be financially free. We are going to retire sooner. We are going to be happier. This changed our life.”*

**Kandace Phelps:** Your financial advisor will tell you, “Well, just keep working. Just keep saving and keep working.” And that's the big answer. And that's not a very good answer because it's undefined, because it's nonspecific. When we can reverse engineer to whatever the lifestyle you live and what it will take for you to create passive income, to replace active, to fund your lifestyle, you may be 30 or 40% of the way to the goal that financial advisor has set for you under a depletion model only to find out that the money that you have already accumulated almost has you there. If the money is working at a higher return, and you can do that in real estate. And it surprises everyone.

**Dr. David Phelps:** Welcome to the 500th episode of the Freedom Founders podcast. We've had quite a few changes occur over the past few years, including the rebranding of this podcast. Our premise and purpose have always stayed the same. Our name is just more aligned with how we have been serving our audience for a number of years.

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

For this special episode, I want to go deeper into the conversations and actions necessary to create freedom, autonomy, and fulfillment. It takes different forms in our finances, relationships, and careers, but it all begins with honest conversations with yourself and your partner or spouse. Creating the freedom I have today took years of hard work in every aspect of my life, helping others get to that same level of freedom and beyond faster than I did felt like a natural progression of my purpose, my next after dentistry.

Helping others find peace of mind, the spark of living their best lives, and more time for the relationships in their life is why I do what I do today. In this episode, my wife Kandace and I discuss how and why we created the Freedom Founders community. How does the Freedom Founders Community replicate the results I have created in my own life with real estate investing, self-discovery, financial planning, education, and more time off for what matters most? You'll also hear about the conversations that we facilitate between spouses that create connection, clarity, their vision, and provides the momentum to accomplish their goals, including achieving financial freedom, the top takeaways from my top 10 most popular episodes, and an overview of where we are in the market, why you need to be more aware of your finances and investments, and how the Freedom Founders community is leading the charge.

This episode shares so much insight from the past few years. I know you'll enjoy it. My wife here, my better half, who inserts and helps and backs me up in so many ways and has been a supporter all the way along when I'm sure she thought many times, and I'll let you speak for yourself, babe, but you thought many times, "What the heck are you doing? What are you doing out here trying to figure out what your next is?" And my next came because of my daughter's health crisis, which is told in other stories, but essentially, I made the decision some how many years ago now, 18 years ago, that I needed to remove myself from the practice because while it was what gave me the ability to make money and income and support a family, it was tying down my time and my time needed to be more focused on my daughter.

I just did not need the back and forth and the tug of war between my obligations in both places. So I made that decision to sell the practice. I sold it once, had to take it back, sold it a second time, and then I was done because we got the cash out, it was sold, not to have to take it back again. And then I was kind of in a little bit of a quandary, not a quandary regarding why I did it.

I wanted that time, but the quandary was what else am I going to do? Am I going to go back to dentistry in a year or two after I spent time with my daughter or what? What do you remember about those early moments?

**Kandace Phelps:** I suppose my observations would be a little bit different. Been in his orbit for any number of podcasts or years.

You know his story is that while he appreciated what dentistry gave him, that his real light in the tunnel was when he could go to real estate meetings and start learning

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

about doing real estate, that that was what really excited him. Not that he didn't take all of the CE and the courses in dentistry to be the best dentist that he could be.

But when I met him, he had already made up the decision in his own mind for the sake of his daughter that he needed more time and he wasn't sad to leave the industry of dentistry and he was looking forward to the freedom that it would give him to do the things that he enjoyed more. So I don't know if any of you might feel like that, but sometimes when we're young, we make the best choices that we can make about education and about what we're going to be when we grow up.

And then we get a little bit older and find out that it's great, but maybe it's not perfect. Maybe it wasn't ideal. And he figured that out for himself. And so once he gave himself the freedom, then when he got the practice back, he made the decision to do it entirely differently. He managed it like a business instead of being the technician and that gave him the freedom to continue to grow in other areas, whether it was marketing or it was client funnels or more real estate, more exposure in real estate.

And he changed and I watched him. We had just gotten married when all this happened and he changed the focus of his life so that he could do these things. When he finally did sell the practice the second time, buyer wrote him a check and we were done and that was the end and then he had this open future with which to throw himself more into real estate or to even ask if that's even what he wanted to do full time or if he wanted another variety of how to be involved with people, and he received inquiries from people who knew that he had sold the practice and they wanted to know how he did it because they were still tied to the chair.

They still had debts. They were still practicing doctors. They knew him from dental school. And so they started asking him a few, just enough. "How did you do that? How did you retire at 54," or however old he was at the time? I don't recall anymore. Could have been, yeah, it was 54, 53, or 54. And so he found a venue to start offering just some informal training, just to test it out and see if it would work.

And it's been building ever since. And he has tested and iterated through the years. It's been what, 14 years now, 15 that we've been doing this one way or another. And he's a learner. So he's always learning and getting coaching in everything that he does and then testing new methods and techniques. He had to figure out what we were even going to teach.

Were we going to include practice management skills or was that anything that he really wanted to do? And we looked into that and he decided for himself, "No, that's going back too much to dentistry. That's not what I want. What I want is to teach real estate to people, but I don't even really want to teach real estate. I just want to help people do what I did because that's what they asked me for." And gradually that's exactly where we ended up, was to help people replicate his results without the brain damage, without having to do it actively yourself, hopefully mitigating as much risk as possible along the way, and giving people an opportunity to decide if they want to

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

continue to practice or if they want to sell that practice. The choice could be theirs, but they could create options for themselves just like real estate created options for him to be able to retire when he did. That's my view.

**Dr. David Phelps:** Well, it sets the scene pretty well. I would say it was a gutsy move, but I had a lot of motivation to do it. My daughter, without her situation, I pretty much doubt I would have made that kind of move because that's not what we do.

We go to school, put all the time, the effort, the education into technical skills that we deliver as professionals in our practices. That's not something you think about giving up easily. And most people don't until they're either physically at the end and 60s or sometimes close to 70. But this was a chance for me to try something because what did I have to lose?

Well, I had a lot to lose, lose my daughter and my time with my daughter so. And reflecting back on that since that time, that's been 20 years ago when that decision was made to exit, I realize now that I could have done that sooner and I don't mean just leave practice sooner. I could have taken more time off sooner.

And I think that's the big thing that we give people is more clarity about their financial situation. We go to school, we get a lot of training, technical aspects of our work. We have to learn some business aspects that we didn't learn in school. But the financial side, how to make your money work for you, how to take what I call plan B and create that plan B alongside practice as you go along.

That's something that's not taught to anybody. And I realized that I had figured that out essentially for myself. Now I'm not saying I didn't have coaches and mentors and people that helped me in real estate but getting the framework, and what we call today a blueprint, for our members has been the key and it's different for everybody.

Everybody's in a different place when we have the privilege to meet them and work with them through a different place in life. Some are younger, some are mid-career, some are towards the tail end, but they're all trying to do one main thing, and that is buy back time or gain more freedom of discretionary time.

That's what we all want. It's not that we want to go through a career [...] and just exit to lie on a hammock on the beach or play golf seven days a week. Nobody wants to do that, but that's what we think it has to be. But we found through our lives and through helping others, that it doesn't have to be that way.

There is a different construct that actually does work but requires a lot of clarity. And with all the education and the intelligence that all of our friends and colleagues have, the lack of just the financial basics, we're never trained in. Unless we go to school and even there, you have a degree in finance.

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

And a lot of the things that you do with your background is even different than what you learned in school with what we teach our members.

**Kandace Phelps:** Right. That's true. And when we do blueprints with people, they're each perfectly unique. Depends on your life. Depends on what you've saved. It depends on how you live.

Depends on how high your overhead is. Depends on how many future financial obligations that you have coming, whether it's sending your kids to college or getting them married or taking care of a parent. We have people that are all over the spectrum, and so we take the time to get to know the people that join our community because we have to find out what's important to them.

What wakes them up at night? What do they worry about? Sometimes it is even just to find out that they've been in disagreement about something financial for a long time, and because it's hard to discuss, it doesn't get discussed. And we try and foster those conversations. And a lot of the success that we have, sometimes it's just helping people to start talking to each other and to make sure that everybody is getting what they need out of the relationship.

These are conversations that we have about are we both getting what we need out of the relationship. What's important, what's changed and where are we today? And for us, it's an ongoing process, and so we try and help people not only get clear, but learn how to stay clear.

**Dr. David Phelps:** And so people understand that when we do these blueprints for our members, well over 90% is done with couples because we're not talking about the clinical aspects of a practice.

We're not talking about the business necessarily of a practice. What we're doing at the Blueprint Weekends, as you said, is helping couples who have lived great lives and raised families and are still, most of them when they come to us are, most of them are still in practice and some want to exit sooner and some later.

But what we find is having the ability to communicate at a different level than just the business of everyday life, the kids. How much money is in the bank? What are our taxes? Are we putting enough money in the 401k? I mean, these basic things that we kind of surf the top, and we think we're appropriating our life with a plan, but really it's a hodgepodge for most people.

They're doing things, and there's nothing wrong with doing something. That's better than nothing, but without an orchestrated plan helping them get that clarity, we often start our Blueprint Weekends with the statement, "All progress begins by telling the truth." And we started that way by telling about our flaws, our background, the things that we have made mistakes in, because we all do and what we've learned.

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

And it really kind of takes the air out of the room, meaning that our couples that at that point are able to really share deeply. And when that truth is told, that's when we can really help them determine how much is enough, meaning how much do we need in capital and investments and net worth returns to reverse engineer back to what do you want?

What do you want? And again, it's based on time. It's based on time. And the lack of clarity on that, lack of confidence, I think in today's financial market, the volatile world that we have today, it's very difficult for people to figure that out. It's not a science per se, but there really are some adjuncts that once people learn that they can understand enough of the basics of finance, the economy, investments, particularly in alternatives, which is what we like, that they can really direct their future and have the ability to do that in a very, very positive way that, again, it's done more together, even if one of them is more in charge of the finances than the other. Often that's the case, but still they're on the same page and understand there is a path we're taking. There is some clarity and focus. And I think that helps marriages a lot to do that.

That's what I've seen with our members who oftentimes come with malalignment, not because they intended to be that way, but once we help them get on the same page and each one gets to see. What's in it for me? Along with the marriage and the family, what's in it for me? And we're all different in that regard.

So we have to find out how do we bring that together. Both parties in a marriage, in a couple of relationship and say, "Okay, I'm willing to do this with you because I see that I'm gonna get what I want. And maybe you still get to get some of what you want. We put it together and now we've got a plan."

**Kandace Phelps:** And I would say as a wife, I'm a little bit of anomaly because I have the degrees in business. And so I understand that and I worked in the financial world, but a lot of the time, especially when the male is the doc, which is not uncommon, not always, but not uncommon. Sometimes the wife feels out of the loop where the financial conversations are concerned.

Sometimes she doesn't know how to have the conversation. Because it's unfamiliar, that makes it a bit intimidating and it doesn't have to be. And so we have had many experiences where it just facilitates the conversation on a level where they're now communicating on an educated basis and that goes a long, long way to making the ladies in our community that are not typically involved in the financial side of the dialogue feel very secure because they understand what's going on and they don't have to worry if something happens to their spouse, that they're going to have a handle on what their financial life looks like, who do they reach out to for help, and every other sort of area of shadow that they don't understand, they worry about in the future. It clears a lot of those things up. And that's a huge hurdle to taking the pressure off of both members of a marriage when they're having a hard time getting these conversations jumpstarted.

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

**Dr. David Phelps:** Some of the common themes that we find doing so many of these Blueprint Weekends that we've had the privilege to do are that once couples get clarity about what they really want in life and find that they're closer than they think to getting to that, again, that is defined by them. That's what we help them do.

We define it. We get it narrowed down and defined so they can see a timeline. They're closer than they thought, and we find not only do a number of them go ahead and put their practice up for sale relatively quickly if that's where they are in their career, or if that's not the goal, then the goal is to get more time off and go from say three and a half or four days a week down to maybe two days a week, or bring in an associate, or even think about a phased transition with a partner.

The hard thing for most dentists, we're not taught how to collaborate, how to partner, how to share. We're controllers and that's very limiting in life because until you're able to find ways to, again, I use the term loosely, but partner or collaborate or delegate even, it's hard to do it, but that puts like a glass ceiling on our efforts to not getting a bigger practice or large revenue or more EBITDA, that's all fine if that's what someone wants. But again, what's the real goal? The goal is to buy back your time.

**Kandace Phelps:** I want to pipe something in on that one too, because I didn't know this. I'm married to a dentist, but I wasn't all of my adult life.

And I learned in the hundreds of couples that we have worked with that dentists are very isolated creatures. They don't talk to the dentist down the street because that would be giving away potentially competitive advantages. It would be anti-competitive, if you will. It would be disadvantageously revealing whatever your practice secrets are or anything like that.

Go to a dental association meeting, that's more about CE. That's more perhaps even a little bit of chest beating and bragging. But whatever the case, when dentists come into this community, they find an opportunity to talk about things that they have never had an opportunity to talk about. They get tips for things that they can try in their practice with their staff or the front desk or whomever from other members in the room because they are geographically dispersed all over the United States, sometimes even in Canada.

So they are not competitors and so they're willing to share and they really embrace the community that is a, it's a word we think we all equally understand. It's a word that is sort of self-defined. But then they join and they find out that community is something a lot greater than they thought was possible because they're actually able to talk honestly about problems that they need to solve in their practice.

And they've never, they've always felt like they were alone and the isolation goes away and they have an opportunity to collaborate. And that was not something that we expected. It has just happened organically.

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



# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

**Dr. David Phelps:** A word that's often used once someone becomes a part of the community is I found my tribe. I found people, doctors, practice owners, they're just like me. And as you said, Kandace, where do you have a safe place to share that? Usually, when you go to CE courses or practice management courses, you don't want to be the one to put your hand up and go, "Hey, my situation is messed up over here. I'm losing too many staff members with turnover," or, "My practice numbers are down," or, "I just had this big case that I had to do it over again." I mean, it's really hard to go into a room and feel safe to talk about those things. Well, Freedom Founders, we talk about life as much as we talk about anything else. And I think that's the difference.

That's why the community, or as many would term it, the tribe is so valuable because yes, you're learning a lot of new things, but you're learning with other people who are open about fallacies that maybe they believed in and how coming together as couples has reunited them in a force to get what they really want in life.

Again, it's not about selling your practice for some massive multiple someday down the road when you hit all the numbers, because that's hard to do today. It's really hard to do. It's really not the ultimate goal. But it's the typical goal because that's all people know how to measure success by or measure when I can let go and maybe exit this life and this career path.

It's been great to a point, but giving yourself the permission and the knowledge base to do that is something that I find in Freedom Founders happens more quickly than they think. And their financial acumen, most come to Freedom Founders with very little basis in how finance works, how their investments are working, wherever they are, whether it's a hodgepodge of things in annuities or ETFs, or they put money with a 401k money manager, annuities, whole life insurance.

None of those things are bad by themselves. The problem is, there's not an orchestration where our members can see how is this really working for me. How do I measure it? And that's where the uncertainty comes from and getting a handle on wherever you want to put your money, that you understand what you're doing and why you're doing it, and what makes sense in the economic environment. That's what I think our members really gained some confidence on.

And I think that's why Freedom Founders has become successful. It's not because of me, you, it's because we have been blessed, I think, to attract not only great members, as you said, but also great, lack of a better word, informal Board of Advisors, the other collective wisdom of people that have joined the mission, and I call it a mission, have joined the mission to be with us when we have other professionals in the regards of securities attorney and a chief financial officer, but we have a lot of people who have been really, really deep dive many years into the real estate markets, but also in the financial markets, taxation and all the areas that we all need some help with. We've really been able to put this together in a way that

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

people have a resource to go to kind of start to put it together, even within their own life and their own advisors.

**Kandace Phelps:** And not to front run your points that you're going to make, but he said something that I hope you catch and it alludes to a book that the mini book that he just put out called "How Much is Enough?"

It surprises people not only that they're closer than they think they are, but it will take less than what their financial advisor has been telling them that they have to have for them to achieve the kind of results that members of our community have achieved. And we clear that myth up. Your financial advisor will tell you, "Well, just keep working. Just keep working, just keep saving and keep working." And that's the big answer. And that's not a very good answer because it's undefined, because it's nonspecific. When we can reverse engineer to whatever the lifestyle you live and what it will take for you to create passive income, to replace active, to fund your lifestyle, and you start looking at what you've already done, you may be 30 or 40% of the way to the goal that Financial Advisor has set for you under a depletion model, only to find out that the money that you have already accumulated almost has you there if the money is working at a higher return, and you can do that in real estate, and it surprises everyone.

**Dr. David Phelps:** Let's take just a few minutes, Kandace, and talk about a few of the other takeaways that we've again had the privilege to see through the eyes and the background that a lot of our members bring to the table. The inability to delegate partner trust other people. That's a hard one. It's a hard one.

Something that we talk a lot about in Freedom Founders, how do you trust and verify? Giving up some control to get further in your life, what you want. That's a hard thing to do, but learning how to do that and do it well is a skill set that at some point we have to develop. Otherwise, again, there's a kind of a glass ceiling on our ability to get where we want in life, which is again, not necessarily about more money or more net worth, but about how do we utilize the assets we have and make better use of them. Can't do it all by ourselves. Going solo is, in my opinion, a big mistake though. I tried doing a lot of years myself until I saw the light and after exiting my practice, put myself in other places besides clinical dentistry, which again, what's the focus is the focus on our clinical skills. That's what we're taught in school. You've got to get the education to get the degrees and then get a skill set and some form of fashion that you take to the world to solve problems.

And that's important. Never was. I don't want to be a trust fund baby. I wanted to have a relevance and a purpose in life, but how can I also do it and not be chained to a schedule for 40 or 50 years? Early on trading time for dollars, it's appropriate. That's what we do. My message to everybody and particularly younger people is do that trading time for dollars to a high degree, do that for as few years as you can.

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

Not that you're going to quit working, quit being purposeful, but you can elevate yourself in ways that otherwise you never give yourself permission to do. And I think that's what I found a lot of our members are finding. It goes along again with our control nature, our failure to seek help and guidance, whether it's from a coach or mentors, we feel like we're weak.

If I reach out for help with something, people think, "Well, wait a minute. You're a doc. You have all these credentials. You've got to be very smart. What's wrong with you if you need help in some areas?" And I just say, "Look, we can't know everything. The world is too complex today. Way too complex. We do not have the time. So why not collaborate with other people, the right people, bring together something that gives you that clarity, again, that will drive your momentum towards freedom?" What we're all about in Freedom Founders. I think the other thing I'll say is the word that's tossed around a lot in the world today is passive income.

Everybody wants passive income. And I think that's a little bit of a misnomer because we're the only kind of passive income I know is if you put money in a CD or savings account or maybe buy treasuries and nothing wrong with that, that's passive income. You set it, forget it. And it's really, it's about as safe an asset investment as you can get.

The problem is it's not going to be a real driver for returns, particularly in an environment where we have high inflation, which I think we're seeing high inflation for decades. I don't think we're ever going to go back to low inflation. So getting a better return on one's money, but how do you do that safely?

So passive income to me is a misnomer that I don't like to use in Freedom Founders because we teach an active involvement, not going out and starting a second business. That is, "I'm going to go out and be a real estate operator." I mean, for some people, maybe that's relevant. For most of the people in Freedom Founders, that's not what they come to us for.

They want to learn how to invest in alternatives, but not do it hands-on. So I say it's semi-active. Semi-active means you've got to connect with other people. You've got to get some education. You've got to get some frameworks to understand what you're doing because becoming your own best financial advocate, becoming your own fiduciary doesn't mean you don't utilize other people, but who, how do we define who, how do we vet them and vet the other asset classes?

This is something that doing it together with a group of people is a lot better than trying to do it by yourself. And again, it goes back to that individualist nature that we have is, "I've gotten this far in life. Climbed the stairs as far. I don't need anybody else. No one told me I need anybody else. I can do it all by myself."

And I think once we get the degrees and license and pass all the tests by ourselves, it's time to say, "Wait a minute, how do I go about finding other people that really are,

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

people that have a North Star not just in finance or making money or investment, but a North Star in values that I think are also compatible with mine?”

And I think finding that kind of a group of people, again, is something that's lacking in most circles today.

**Kandace Phelps:** The only thing I'd say to that, and I agree with him, is there isn't anything in life that's risk-free. And the last couple of years have certainly revealed, with rising interest rates and the excess leaving a lot of what makes the market so easy in times of optimism and bullish cycles, is that when there is any kind of correction, then you start to shake out players that were operators or business owners or anyone that doesn't run a very good organization. So, use COVID for an example, how many dentists were fine as they came out of COVID versus some operators that lost too many patients and their businesses never recovered?

It was completely unexpected, and it's a very insulated industry, but it's not risk-free. Nothing is. And that's why the education and the collaboration, the ability of our doctors to educate one another, to dig in and then to share things that they've discovered and participate in group calls where they can have meaty conversations about what they find and what they're learning and what it all means and to kind of create the dictionary, the library in your own mind of how to apply different concepts and terms, how to manage a portfolio of your own private wealth, what level of risk is appropriate for you and your family? We don't manage people's money. We teach you how to manage your own.

And we do more all of the time. Just to try and encourage our members that there are ways to put on belts and suspenders to protect yourself as much as is possible in a world that is not risk-free.

**Dr. David Phelps:** Kandace, what do you enjoy most about what we do in Freedom Founders? We do a lot and you've been really, really helpful and supportive of me, even during times when I think you probably questioned my sanity about why am I doing all this or trying to do this?

Because it didn't just go in a straight line, there was ups and downs, twists and turns, as there is in every part of life. What do you get out of this? What part of this do you enjoy or like about what we get privileged to do in Freedom Founders?

**Kandace Phelps:** Well, we get to structure our work life in a way that is very inviting to both of us. We don't have to commute anymore. We work from home. We are free to travel as little or as much as we wish with regards to what we put on the calendar. And as the years have gone by, less is actually, oddly enough, more preferable. It's just nice to be at home, but we've had the opportunity to do things we would not have had the opportunity to do because we're not on an employee's calendar, which I was as an employee for many years.

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

I love to see the transformation in people's lives. When they come in and they come to a Blueprint Day and they start having these conversations and they go away generally very enthusiastic about what they're getting ready to do and what they're going to implement for their own family and for their own lives and then talk to them six months and a year later and they are enthused with learning and they are making changes and perhaps adjusting their burn rate, their monthly expenditure, what they live on.

Just making adjustments, just adjusting their life with a strategy instead of rewarding themselves with too many toys that make them feel like the work is worthwhile because you get your rewards out of it. The reward system shifts because people get a better handle on what it is and why they're doing it, and it gives them a sense of control over something that they previously thought was out of control. And it's very empowering to people and to see people see the haze of that fog of confusion left and have meaningful conversations together with their spouse, to see their lives simplify in many, many cases to simplify and become decluttered so that they are enjoying things more and they get all of these other benefits out of it that, again, happened organically because of what we've learned along the way that people really want, think they want and what they also need and that they are in agreement and their lives can become transformed in many ways. So I like to see those kinds of things. I like to see the transformation in people's lives. I like to see people have more control. I like to meet new members because we attract very nice people.

Dentists as a rule for all of you, I think, are generally very, very nice people who want to help their patients. And I've been very impressed by that over the years, how tender-hearted most dentists really are. And they don't get much of an opportunity to express it. And so just seeing people rosy up their lives, their countenance just changes.

They become more positive and more cheerful. And you can be great to start with, but you come in and some of these things that were murky get cleared up and things, your spirits lift higher and it's fun to be involved in something as opposed to owning a tire store and people are bummed when they have to come in and buy a new set of tires because it's a necessity, but it's not an enjoyable expense.

This is a community where people come in and they're there to have a good time. They're there to learn. They're there to get all of good out of it that they can possibly get for their family. And it's just great to be involved in something so positive.

**Dr. David Phelps:** We're all lifelong learners. We never want to stop learning.

And I think that's what we find with this group. We spend a lot of time, invest a lot of time to learn a trade or profession, become better at it to be the best we can. And there comes a point where everybody's gonna look for what we called their next.

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

What's your next? Once you do decide to leave your profession, your career, your clinical business aspects, what are you gonna do?

And we've seen a lot of our members like to get involved more with thinking about finances because it also provides a framework for them to also engage with their, we call in our tribe, the next-gen, the younger generations, which I love to invest in as well. And within our membership, the next-gen is heavily involved.

We invite them to be involved. And I think these conversations as family members, where we want our kids, our grandkids, our nieces and nephews, we want them to have the best opportunity. But what we know is just giving them money or giving them a debt-free education, if that's what we feel like we want to do, is not the only thing we need to do. They've got to become resourceful in their own right.

And I think what we've been able to do in Freedom Founders, expose a lot of the myths, misinformation, the propaganda that's out there that is really self-limiting and young people today have, I believe, a harder path to take to however you want to find your freedom than our generation had. That's just my take.

And how can I get back? How can we, as a community, get back? How can we help our members get back to their kids? it's passing the torch on. And I think that's a big part of what Freedom Founders has become. And that's where I really plant my flag is, yes, we help our members first and foremost, but their next-gen, our kids, the generations to follow are the ones that I love to see more investment in.

So they've got more opportunities and not feeling desperate or frustrated about the way things are in the market, the economy and politics today.

**Kandace Phelps:** And there's understanding between the generations, David. It's too easy for those of us who are over the age of 55 to think that this baby boomer span of history that we have enjoyed is going to feel the same for the children.

It's not. Even the adult children under 40. It's not. It's not the same out there. It used to be Gen X, and then it was Gen Y, and the Millennials, and everything else. But the world really is different. We've had the wind at our back since OPEC. Since World War II. We take it for granted. But the younger generation senses that things are different.

And that the lifestyle that a lot of the baby boomers were able to build, and the standard of living increases they were able to acquire for themselves with hard work, with the corporate environment, with medicine, with whatever your area of expertise over your lifetime, it doesn't look the same for them.

They're gonna have to think differently, and they're gonna have to think in new ways that you can probably learn from as the adult in the room, the adult-adult in the room,

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

fostering the conversation between young adults and their parents where there can be a mutual understanding of it's okay that we don't see everything eye to eye because things are different, but can we talk about it?

Can we converse about it? Can we come to a meeting of the minds? And we can show, frankly, not to chastise myself or anyone else, a little more respect to those younger folks, because we had advantages in terms of the ease with which we could enter the business world that they don't have today. And they're having to think differently. And I think that conversation is really important going forward.

**Dr. David Phelps:** To mark this 500th anniversary episode, I want to reflect on some takeaways from the top 10 most downloaded episodes, starting from number 10, Ep #382: Cody Cowen - Financial Freedom by 40 - It's All About Your Network and Relationships. The inflection point of a good mentor. Dentistry is more than just technical. The value of soft skills. Your network is your net worth.

Ep #243: Steven Mautner - Maximizing Profitably in an Era of Commoditization. Hiring teachable employees and staff. Hiring an Associate is not always the solution.

Ep #334: Justin Donald - Investing in Assets to Create Your Freedom Lifestyle. You must be intentional about self-educating and self-networking. Being around top performers is a best practice, but top performers of what? Lifestyle first. What do you want your life to look like? How can you make it happen?

Ep #360: Rob Swanson - The Eight Rules of Investing (Part 1). Marketing and sales are understanding human nature and solving problems. Simplicity is key in investing.

Ep #344: David & Kandace Phelps - Risk is Necessary to Find Freedom (Part 1). Strikeouts don't define you. Asking questions creates clarity. Clarity begets better results.

Ep #353: Jim Rachor - Family, Legacy, and Freedom - How to Get There Sooner, Not Someday. Living legacy versus leading legacy. Stock market model versus cashflow model.

Ep #364: Trey Taylor - A CEO Only Does Three Things. CEOs are responsible for culture, people, and numbers. Creating a culture by intention or default.

Ep #238: Dr. Cherry Chen - The Real Estate Physician. The difference between real estate and Wall Street investments. Importance of finding the right people who share similar goals and values.

Ep #254: Aaron Chapman - Shorting the Dollar with Good Debt. Don't do it alone. Rugged individualism can only take you so far and is much less enjoyable. Adversity and resilience can be incredible teachers.

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

Ep #343: Steven J. Anderson - Creating a Fast-Start for Next Generation Entrepreneurs. Return on legacy. Passing on wisdom and core values missions to the next generation. Parental role in creating a better environment for learning. What drives their curiosity? Are you teaching them what you learn? What are their sources of wisdom?

Ladies and gentlemen, I look forward to the next 500 episodes of the Freedom Founders Podcast.

*"I'm making more money now than I have ever did in my life. And it's paycheck to paycheck."*

*"You talk to a young person today, young people cannot afford to buy a home in their own country or turn a generation of 20 and 30-year-olds into permanent debtors."*

*"Some experts believe trillions in COVID-related stimulus, handed out by both administrations, remember, led to higher prices, coupled with supply chain shocks. And of course, we saw home prices up. Now they're averaging more than \$400,000 in this country. But during this time, between the spring of 2020 and late 2022, a 35% jump in home prices, folks. And that mainly is because interest rates also doubled during that time. They're now at around 7%."*

*We are producing a lot of debt. We're spending a lot more than we're earning. And as a result, they're printing a lot of money. And the printing of a lot of money creates a lot of inflation. And with that inflation, then nobody wants to, you know, cash is trash. You don't want to hold cash, and you get out of that."*

*"And the problem, which is kind of unique to our situation now and really causing pain, is if you have a three and a half percent mortgage, the average on that mortgage is still another three and a half to four years. So if you have that, you're never going to flip that house to one where it's seven and a half percent, regardless of what you think about the house. It's too expensive to make that move. And if you did, you'd lose about 25% of the floor space for the equivalent. And so really we're stuck in the overall policy situation of simply printing too much money. And this is how you pay the price."*

**Dr. David Phelps:** Today, I see the Freedom Founders community as being more relevant than ever before. Why? Because all of the past models, the beliefs, what we've understood to be true, are changing, have changed, will continue to go under immense change. We've been the beneficiaries of a long wave 40-year secular cycle starting back in 1980, when we had just come out of a long-term 15-year period of stagflation, high inflation, very anemic growth.

The Federal Reserve was called in to cut back on the inflationary effects and the political will was there to do it. Also, we didn't have the massive debt that we have

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



# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

today. Going forward, we've seen this last 40 years of declining interest rates turned back into higher interest rates, higher inflation.

In other words, we're going back to some 40 years ago, but this time is different. It's similar in many ways, but it's different. The fact that all of the issues, the underlying infrastructure issues of the economics that we have been exacerbated, the negative parts of it, massive debt, the entitlement culture and the irresponsible fiscal spending that goes unabated in our culture today.

We saw this begin back really in a high stakes event coming out of the 2008 great financial crisis when the TARP funding rolled out and the federal reserve tacked on about 800 billion, just shy of a trillion dollars to juice the economy, to prevent us from going into a dark cascading recession. And you could say it worked.

But the problem is fueling the economy, fueling our lifestyles with debt, even though the government can print more money to a point, it's not a plan for the long term future. It's kicking the can down the road. In our own lives, we know we can't do that. We can't just add on more and more debt, even if we can access the credit.

Well, the U.S., because of the dollar being the reserve currency has been able to do this for many decades, that ability is beginning to wane as we're seeing more and more across the globe. More and more countries are starting to distance themselves from the use of the dollar. The petrodollar is now being surpassed by China and Russia and the BRICS nations using other currencies or a mixed bag of currencies.

So they're not feeling like they are under the footprint or the pulse or the finger of the U.S. government. That's going to have a big change for us. Freedom Founders is a place where we come together as a community with a lot of formal and informal advisors and access to alternative investments, which in my own experience, my own biased experience has been the absolute best way to get to freedom.

There are certainly going to be other avenues, but to find a cohort, a community, a tribe, where you can do this, meaning learn to be your own best financial advocate, your own fiduciary, that doesn't mean you do it solo. It doesn't mean you read all the books or you get an MBA in finance or become a commercial real estate broker or a day trader or options trader.

No, it means you full time, you collapse time by being in a group that is on the same path, the same desires, you are able to access and leverage the collective community both from the standpoint of the knowledge base and the ability to implement your own custom plan, but also to have the wisdom and the ability to bring out the best potential investments and do that as you may like with your better half.

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

In Freedom Founders, we work a lot with couples. In fact, I'd say over 90% of our members involve their spouse, their significant other, to a great extent. And that allows for clarity and a defined purpose and creating a defined timeline of success based on freedom, freedom of time, relationships, health, purpose, and meaning, it's not all about the money.

Yes, the money and the assets and the investment is important, but until one has clarity about how much is enough, how do you determine that number and how do you reverse engineer from what you want, at what point in time, back to where you are today? Until that happens, too many of my hard-working colleagues are on that constant hamster wheel and they can't seem to find a way off.

My personal mandate for Freedom Founders is not to grow the community of the group necessarily bigger or a lot larger, but to have greater impact. I love working with couples. I love knowing about each one of our members, what their goals are, about their family, what they're striving for, what their story has been and how they themselves, as they gain freedom in their own right, their own understanding is that they're going to, in turn, carry that message, that understanding, those frameworks, that knowledge base to other people, primarily to their family, to their own children or to grandchildren or nieces and nephews.

That's how I can have a ripple effect over many without having to serve many at one time. That's what I enjoy most is the personal relationships because in my mind, that's what life is about. It's a journey, not a destination. Life will always be a journey and having the ability to go through different evolutions or phases in life and not being stuck to one type of career path for, let's say 30, 35, 40 years, but having the room, the margin to give yourself permission, to take more time off because you're not stressed about money, not stressed about net worth, not stressed about how big the practice is. Yes, those are important numbers and metrics, and we do look at those. But putting them in perspective, in place, so that even as we're on the journey of our career path and raising our families, that we can actually stop, smell the roses, and not feel guilty about it.

That's what I love about what we do in Freedom Founders. And so much of it is based on mining my own experience. What I've learned, the hard knocks, the lessons, following other great mentors and guides that have taught me principles that I never had any formal education for. It's been real-time, real work, and I've got the scar tissue to show.

If I can relieve others of having much less scar tissue than I've had, then I've done my job. We all have to go through experiences. Why not do it with a tribe? Why not do it with a community of other people who are on the same path that help us move forward and develop the self-confidence that we too can build a life of freedom, autonomy, and independence. What this country was based on and we want to deliver the same opportunity, the same message to our kids and our grandkids. This is what Freedom Founders is all about.

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

# Creating the Life You Desire - The Freedom Founders Story and Purpose - David & Kandace Phelps: Ep 500

If you're interested in learning how to create your freedom blueprint throughout market volatility using real estate as a cash flow generator to replace your active income, I encourage you to schedule a call with my team at [freedomfounders.com/discover](https://freedomfounders.com/discover). That's [freedomfounders.com/discover](https://freedomfounders.com/discover). I'm also hosting a web class next week to discuss building your financial arc, protecting yourself from volatility and the turning of the market cycle. This web class is free. But you do need to reserve your seat by going to [freedomfounders.com/webclass](https://freedomfounders.com/webclass). That's [freedomfounders.com/webclass](https://freedomfounders.com/webclass). Don't forget to hit the like button and subscribe to the podcast wherever you're listening. I'll see you next time.