



THE R.I.C.H. DENTIST SYSTEMSM

**How to create wealth using proven secrets of
multi-millionaire dentists**

**A White Paper Prepared by:
Jay Malik
Money Coach | Accountant | Wealth Advisor**

How any Dentist Can Become R.I.C.H.

Eliminate Money Worries, Pay Less Tax and Accumulate Wealth While Working Towards a Comfortable Retirement

A Proven Simple and Effective System That Works...

For many years Dentists have confessed having financial problems similar to the following in their lives while working with me:

1. "My financial life is out of control, I have high debt that is not decreasing, and I feel like working for my debtors, the banks, the mortgage company, and the student loan guys."
2. "I am not making enough money from my practice. If I am, I don't see that because I don't have time to find out all my income and expenses and make sense of accounting mumbo jumbo."
3. "Uncle Sam takes more money from me every year, I'm frustrated because the more I make the more the IRS takes. I feel like I should stop working to increase my income at all, because they end up taking it any way!"
4. "My investments don't make much money, while everyone keeps saying the market is 'up this much' and 'up that much.' I am always being pitched these investment ideas which sound very promising. Sometimes I go with them. However, in most cases when I check on them I have not made any money at all."
5. "I have always worked hard. However it appears that I will be doing the same for the rest of my life, as I have not been able to set aside much for my retirement."

If you believe you have money challenges similar to the ones described by these other dentists, keep reading. I have created **The R.I.C.H. Dentist System**SM to systematically resolve these five most common money issues for dentists.

Each letter in the word **R.I.C.H.** targets a particular aspect of money in a doctor's life ar.

Let's examine each of these in a bit more detail...

The letter "**R**" stands for **rigorously** tracking practice and personal income and expenses efficiently, easily and effortlessly.

The letter "**I**" stands for **insisting** on reducing Income Tax to the absolute minimum possible through legal means. Its critical to pay attention to the word "legal," because if you don't, you could end up enjoying free room and board at a federal government facility for quite a long time.

The letter "**C**" stands for **consistently** attacking bad debt, with the objective of eliminating it completely and continuing to live a debt-free lifestyle.

The letter "**H**" stands for **holistically** and thoughtfully building wealth on a steady and sustainable basis while also managing your investment risk.

Over the years, I have been [helping](#) dentists implement The R.I.C.H. Dentist SystemSM in their practices and in their lives. Through these case studies I have found it to be very successful and effective. I also continue to use the exact same system myself, because I reached my own financial goals using this system before I turned 50.

From a childhood in homelessness to a middle age being a millionaire has been a very long journey made easy by application of principles of what I now call **The Rich Dentist SystemSM**

TESTIMONIALS: You can learn more about how other doctors from all across the United States are using this system by visiting my website <http://jaymalik.com/play-these-videos-and-watch-what-other-doctors-are-saying/>. You can watch videos of doctors who have easily implemented this system, and how it has significantly changed their lives.

Next ... let's examine the plan and individual components of **The Rich Dentist SystemSM** one by one...

First, the Direction... **A One-Page "Money Plan"**

The R.I.C.H. Dentist SystemSM starts with developing a business plan for the dentist to ultimately become wealthy. This is not some 40-page business plan with charts, graphs, fancy language and projections. It does not take weeks to complete and also does not require you to invest in an expensive consultant.

Instead, it is a plan which you can create and start to implement in just 30 minutes.

Your "Money Plan" answers the following major 7 questions:

1. How much money do you want to make for yourself in this year? This number represents your **net income**.
2. What is the total cost of running your practice this year? This number represents your **overhead expenses**.
3. How much money will you need to collect to reach the net income goal identified in question 1, *after* paying for the practice overhead expenses identified in question 2? This number represents your **gross income**. It is obtained by adding the numbers in your answers to questions 1 and 2.
4. How much revenue will you generate this year based on your **existing** patients?
5. How many **new patients** do you need at your current average fee level to reach the gross income goal in question 3?
6. How are you going to get these patients? This requires a **marketing strategy**.
7. How will you serve these patients, and create a system so they keep coming back and referring other new patients? This is part of your overall **practice management strategy**.

With the plan done we start implementing **The R.I.C.H. Dentist SystemSM** to reach the goals by following the strategies identified in the **"Money Plan."** We also use the plan to monitor if we are meeting our goals identified in it by referring to it periodically.

Next, Let's Examine the Components of the System...

COMPONENT #1 – Tracking Income and Expenses

The first component of **The R.I.C.H. Dentist SystemSM** is to rigorously track the income and expenses of your practice down to the penny. You have likely heard the old cliché "You can't manage what you don't measure," or something similar.

Guess what? This is also the case when operating a dental practice. If you do not measure your income and expenses on a regular basis there is a high probability that you will not be able to reach your full potential financially.

All successful business people make efforts to have an accurate understanding of their income and expenses on a continuous real-time basis.

I do recognize that it is not always easy to record and analyze your income and expenses in real time. It takes a lot of time and sometimes it involves complicated accounting terms and processes.

For example, you may have tried to keep track of your practice financials using QuickBooks because they said it was "easy." However it probably did not work very well and you still have challenges determining your exact income and expenses in QuickBooks.

In my wealth coaching practice I use a unique system which I have developed to help my dentist members track their income and expenses effortlessly.

For example, using this unique system they can:

- ✓ Review these numbers from their mobile devices or desktop computers at any time.
- ✓ Do comparisons of different business periods and manipulate their data any way they desire.

- ✓ They can check in real time which of their promotions and advertising is working and which is not.
- ✓ They can check how their YTD fee collections are doing, and compare that to whatever time period they choose.
- ✓ And more...

Imagine how much power these doctors have over their money and imagine how smooth will your practice run if you had a similar method to do the same. Well you can with very little effort (more on that at the end of this whitepaper).

COMPONENT #2 – Paying less to the IRS (Legally)

The second component of the system is insisting on paying absolute minimum legally possible in income tax. This is big. I have analyzed the tax returns of hundreds of dentists over the last decade and have found that a whopping 95% of all dentists overpay in taxes.

This discovery led me to write one of my [books](#):

Why Do Dentists Pay High Taxes?

How to Legally Reduce Uncle Sam's Financial Extractions.

In that book I explore the reasons that dentists pay more taxes than they are obligated to. I also explain some of the techniques and strategies to **prevent** this loss of money.

I have estimated that over a 25 year career a dentist who collects about a million dollars a year in fees from their patients will probably overpay nearly one million dollars in taxes.

Yes, that's one million dollars in overpaid taxes, for a slightly better than average dentist.

Some of you reading this who own smaller practices aren't off the hook either. Even if you operate a small practice, you are possibly almost **double** the amount of tax you have to pay.

These figures are established from my years of preparing tax returns of dentists and analyzing those prepared by other accountants, so they come from real and verified sources.

And when I bring these statistics up in my courses that I teach I almost inevitably get the question...

Jay what is the single largest reason that a dentist would be paying more than their legally required taxes?

My reply to this question without any hesitation is dentists generally practice under the wrong type of legal entity.

Then, of course, dentists typically ask me the natural follow up question...

What is the best entity structure under which a dentist should practice?

Whether you should practice as a sole proprietor, an LLC, a partnership, or a Corporation depends on your individual situation.

The answer for what is best of you is different than the answer for another dentist, however, it can be figured out after reviewing your individual situation. More on that solution will be presented at the end of this whitepaper.

COMPONENT #3 – Eliminate Bad Debt, Live Debt-Free, and Accumulate Wealth

“A man in debt is so far a slave,” – Ralph Waldo Emerson

“Do not accustom yourself to consider debt only as an inconvenience, you will find it a calamity.” – Samuel Johnson

Debt has become a very common component of modern life, but this was not always the case. Credit cards only were introduced to the general US population in 1949. They became popular much later.

A big chunk of our population used to live debt-free and those in debt worked very hard to pay it off as quickly as possible. Times have changed now, and not for the better. Debt has become easily available and sometimes even necessary.

For instance, without debt (student loans) it is hard to have a dental education if you do not come from a wealthy family.

Before you start working on debt elimination the key is to first create a realistic personal financial budget. The budget will tell you how much of your income you can start using each month to pay down your debts.

I accomplish this step with my clients using a very easy to use system:

- ✓ First, make a list of all the debts you have.
- ✓ Next, arrange this list from the lowest amount of debt to the largest. Normally the largest will be a mortgage, student debt or vehicles.
- ✓ Then, start paying more towards the smallest debt and pay it off completely.
- ✓ After that, attack the second smallest one and once that is paid fully ... move on to next larger one.

So on and so forth, keep repeating this process until you are living a fully debt free life, just as I do.

Working With a Trusted Advisor

This system might seem easy when written and read in a whitepaper. In actual practice however, the process takes effort when planning. You must make some hard decisions regarding consumption with determination, and use of patience.

All of these can be arranged with a good coach, like yours truly.

Once you start implementing the **The R.I.C.H. Dentist SystemSM** the third component of wealth accumulation becomes a natural next step.

A dentist who generally has a good grip over her numbers and knows how much extra money she will have to put towards the future is more likely to reach her wealth accumulation goals. Because for her, it is easier to employ that money using a well-constructed financial plan so she can meet the wealth accumulation goals.

But like most things in this world, wealth accumulation is a function of mindset.

Once we know what we want to do with the wealth we want to accumulate, then it is not as difficult to put the programs in place to reach those goals by systematic savings and investments.

The answer to this big **“WHY?”** requires some introspective thinking and work. It is not as easy. But once this **“WHY?”** it becomes easier to figure out a wealth accumulation approach and follow it.

The wealth accumulation process has 3 prerequisites:

1. Awareness about your risk tolerance,
2. An idea about how the markets work,
3. Understanding of relationship between risk and reward in the financial markets.

This general education helps you avoid financial scams. (Unfortunately dentists fall victim to financial scams more than other people).

I personally know many dentists who did well financially for a while, and then got involved in what they thought were investments. These “investments” turned out to be traps for them to lose money.

When I spoke to these dentists and asked them how they got into these situations, it became very clear that their advisors were more interested in their commission and kickbacks, than the dentist making any money. Otherwise there would have been no reason to make a dentist from New England invest in a speculative real estate venture in Florida.

One result of these “investments” is the high number of dentists who have filed for bankruptcies and those who are paying installment on previous taxes to the IRS.

One key thing is to understand how the professionals who work with you to accumulate and manage your wealth are paid. It's important to understand this so you know the real motivation behind their recommendations.

Nothing is free in this world. So if someone says to you that they are giving you this investment advice for free and you do not have to pay for it, you need to stop and think.

The first thing to think about is "Are they paid a commission on the product which they are recommending?"

Since, you don't know how much they are being paid in commissions, so they may be recommending an investment product just because the commission on it is higher than better investment products.

I personally prefer advisors who are FEE ONLY. They are the advisors who are paid a flat fee by you. They also pledge not to take any commission on products they recommend to you.

These FEE ONLY advisors are less in number but overall, I've discovered they are the best choice for dentists.

The reason there are less fee only advisors is simple. This method of compensation does not generate that much money for them. Selling junk to dentists on commission basis is much more lucrative for the less than ethical investment salespeople.

The FEE ONLY advisors also hold themselves out as "fiduciaries" which means the law requires them to put their client's interests before their own financial interests.

Another advantage of the FEE ONLY advisors is that you know how much they are costing you. If they do not provide you value for your money you can just fire them and find someone else.

Here's The Next Step for You:

The R.I.C.H. Dentist SystemSM provides you a methodology to resolve your money worries and has proven to be very successful for dentists.

I am always glad to answer any questions about this system and its implementation. So feel free to [contact me](#) with your questions (and criticism) of the different aspects for this proven wealth system.

The first step to start becoming R.I.C.H. is to get an analysis of your current financial situation. This analysis will likely show weaknesses in your financial affairs which are keeping you from becoming R.I.C.H. This will include how much you are [overpaying](#) in tax.

You can actually increase your net take home income by using advanced strategies to cut the tax burden legally (I can show you how). You can then use this saved money to pay your debt down or even build an investment portfolio to accumulate wealth.

I provide this initial strategic analysis for free...

Here's how ... All you have to do is scan and send your latest filed tax return to my email jay@jaymlik.com or fax it to my office at **610-258-9950** (of course your information will be kept 100% secure and confidential).

One of my professionally trained assistants will call you to set up a confidential 30 minute financial check-up online meeting with me so I can understand your practice and the story behind the numbers on your tax return.

After that confidential check-up, I get to work, do my analysis, and we schedule a second online meeting in a couple of days ... in which I share with you the results.

There is absolutely no obligation on your part after these two complimentary meetings to hire me as your money coach and accountant. But if you do, we can get right to the steps towards implementing **The R.I.C.H. Dentist SystemSM** in your practice.

These two online meetings give you and me an opportunity to get to know each other and our styles of business (to determine if we are a good fit for each other). Whether

you choose to take advantage of my money coaching services or not, you will acquire knowledge to use to improve your financial life.

I thank you for reading. [Contact me](#) if you have any questions, or follow the instructions above to get your personal and confidential strategic financial analysis started.

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