



The Top 5 Tips for Dentists to Build Wealth

Nearly all of my clients come to me with a goal in mind: earn more income and build more personal wealth. They want to earn enough money so that they never have to worry about money again. However, the really big question is: “How?”

We are continually inundated with fancy investment techniques, expensive brokers to monitor our stocks and there is always “an app for that.” There is one simple formula for financial success in dentistry. *It is to spend less than you make.*

Living within your means is the key to financial success as a dentist. This means that you must save money and you must make intelligent decisions. I cannot pretend that it is necessarily easy, but it sure is worth it.

To create your future of choice, as opposed to wondering if you will ever get rich, follow the top five adapted from Brian Tracy, international speaker and author.

1. **Pay yourself first.** This old-fashioned principle is still important. Immediately take 15% off the top of your paycheck and have it automatically deposited into a separate bank account. You cannot spend what you don't see.
2. **Create a treatment plan.** As a dentist, you know that creating a treatment plan is an orchestrated process, evolving from an initial examination using appropriate diagnostic tools. Before the treatment begins, the patient must be educated about the treatment plan, the consequences of non-treatment and the time, effort and money involved. This exact type of treatment planning is necessary to achieve financial success. Sit down with a certified financial professional who you trust to create a concisely written strategic wealth building plan.
3. **Review your top 3 goals every single day.** Read them aloud, re-visit them and think about them. This is the Law of Attraction; this will attract people and opportunities in your life that bring you closer to achieving those goals.
4. **Concentrate on the most valuable use of your time.** Think about the one or two most important things for you to concentrate on – building more wealth so that you can afford private education for your children or so that you and your spouse can retire at 55. Once you determine these, concentrate on them and allow nothing to get in the way.
5. **Never stop learning.** Turn your car or your iPod into a virtual learning university. You can download recordings right to your iPod and listen to them in your car, on a walk or during some downtime.

As **THE DENTAL COACH**®, I advise you to think how you can constantly improve your wealth building process. After every important communication, lesson or meeting with your financial professional, perform Coach Ron's LBNT. This involves asking yourself two questions:

- What Did I Like **Best**
- What Would I Do **Next Time**

Record the answers so that your next meetings and moves will be even better, with no blind spots. You are well on your way to financial success as a dentist if you follow my simple tips!

Dr. Ron Arndt is an International Coaches Federation, Master Certified Coach, known for taking a highly personal approach to Dental Practice Management.

Dr. Ron's book, "[Killing the Practice Before It Kills You: How Throwing Out My Business Model Saved My Life](#)" tells his personal story of how a young dentist and business man started his practice, made just about every mistake possible, and survived a life-changing, stress-induced heart attack. His experience convinced him to develop and implement steps that enabled him to take back control of his practice (and his life) rather than his practice controlling him.

Sign up to receive Dr. Ron's "Floss Your Mind™" bi-weekly Ezine and receive a free chapter of Dr. Ron's book at <http://www.drarndt.com> or you can [click here](#) to start receiving Dr. Ron's newsletter only.