

SPEAKER PACKET

Jay Malik

Tax Cutting Strategies and Financial Management for Dentists



Dental Speaker Who Teaches Tax Reduction and Money Management

Jay Malik is a dental speaker, practicing accountant, tax strategist, and money coach who works with dentists. He has decades of experience working with dentists on their taxes and other financial matters and is skilled at simplifying, clarifying, and teaching financial management to dentists.

In his keynotes, workshops, and courses, Jay presents essential elements of tax-saving strategies, financial management of dental practices, and leading a financially responsible and fulfilling life. He helps dentists make sound financial decisions about their wealth and shows them ways to preserve and grow their net worth.

After attending Jay's presentations, dentists better understand the steps needed to manage their practices and personal finances in a tax-efficient and sustainable manner. He uses multimedia and humorous examples to explain key elements of his topics and provides written materials to the audience.

Jay is a valuable resource for any gathering of dentists and is known for his friendliness and willingness to speak one-on-one when not on stage. He is the inventor of the "Rich Dentist SystemSM," used by doctors all over the U.S. to manage their finances and grow wealth systematically.



Courses, Keynotes, and Workshops Offered

- 1) Dental Tax Savings Strategies
- 2) Dental Office Accounting Simplified
- 3) Retirement Strategies for Dentists
- 4) Research Tax Credit for Dentists
- 5) Rich Dentist PlanSM
- 6) Dental Student Debt Solutions

Dental Tax Savings Strategies

Learning Objectives

1. Identify the causes of dentists paying more tax than they legally have to.
2. Quantify the negative effects of these tax overpayments on dental practice.
3. Explore specific strategies to get rid of tax overpayments legally.

Presentation Summary

Taxes are the single largest expense for most dentists but can also be the most significant source of savings and financial improvement. However, it is estimated that over 95% of dentists overpay on their taxes due to a need for more understanding of the complex tax system. This presentation aims to provide dentists with strategies for saving money on taxes and improving their financial lives.

The audience will learn how to avoid being one of the 95% dentists who overpay their taxes, potentially saving thousands of dollars each year. They will also discover ways to reduce the costs of working with an accountant and learn about entities and expense planning that can help them legally keep more of their money. Additionally, they will explore tax-advantaged wealth management strategies that can help them retire earlier and with a higher lifetime income.

This presentation is specifically designed for dentists who own their practices and want to take control of their finances, legally reduce their tax burden, and increase their net worth. It is based on decades of experience performing accounting and tax functions for dental practices and includes specific tax-saving strategies used by many dental practices across the country. The presentation also covers key elements of financial statements and strategies for defending against an IRS audit.

Sample documents and plain language explanations are included to help doctors implement tax-saving strategies and increase operational efficiency. These strategies are legal and outlined in the tax code but are often not used by those with less expertise and experience in the dental profession.

Duration: 1 Hour – Half a day

Dental Office Accounting Simplified

Learning Objectives

1. Set up and effectively utilize the practice accounting system to generate meaningful data for measuring financial performance.
2. Identify key elements of an accounting system for a dental practice that are easy to maintain and useful to the dentist.
3. Generate and read useful financial reports and compare the practices' performance with industry standards.

Presentation Summary

This presentation is designed for dentists who own their practices and want to learn how to effectively manage their finances and use their financial data to make informed business decisions. The presentation teaches a comprehensive system for tracking income and expenses and generating useful reports for decision-making purposes. It simplifies financial data into actionable insights and provides a primer on The Rich Dentist SystemSM, a set of protocols that can significantly increase the net worth of dentists and lead to financial independence at an earlier age.

Throughout the presentation, key elements of financial statements will be highlighted, and their relevance and importance to the practice will be explained. The presentation uses real-life examples and financial statements from dental practices. Sample documents and hands-on exercises are included.

In addition to traditional accounting techniques, the presentation also covers using accounting software to streamline and automate tasks. dentists will learn how to set up and use software, enter transactions, generate financial reports, and track and analyze financial data. They will have the opportunity to practice their newly acquired skills through case studies and receive guidance and support.

By the end of the presentation, dentists will have the knowledge and skills to effectively manage their accounting and financial records, improving their ability to make informed business decisions and achieve long-term financial success.

Duration: 1 Hour – Half a day

Retirement Strategies for Dentist

Learning Objectives

1. How and why to finance a comfortable retirement.
2. Avoiding the risk of running out of money in retirement.
3. How to make the government partly pay for retirement.

Presentation Summary

Most dentists are not mindfully focused on retirement as, according to ADA, the average age of retiring dentists has been steadily increasing. Another challenge in the profession is that those offering retirement planning advice are salespeople trying to make commissions. This presentation aims to provide key, actionable information about retirement planning in an educational environment. It offers a comprehensive overview of the various retirement plans available to dentists.

This presentation demonstrates how to create a roadmap to ensure that a dentist has the financial resources to live comfortably during retirement and to pursue their goals and dreams. It also helps to reduce stress and uncertainty about their financial future. The setting of financial goals, assessing the current financial situation, and creating a plan to achieve those goals are dealt with. This may include saving money in a retirement account, such as a 401(k) or IRA, investing in stocks or other assets, and creating a budget to help save and manage money.

The presentation helps participants to be financially prepared for the future. It gives them a sense of control over their financial future and confidence that retirement will be what they have always wanted.

A range of retirement plan options, including defined benefit plans, defined contribution plans, and individual retirement accounts (IRAs), are covered, along with the unique considerations that dentists should consider when selecting a retirement plan.

Throughout the presentation, case studies and examples illustrate the key concepts and help participants understand how the different retirement plans work. By the end of the presentation, they will have a solid understanding of the retirement planning options available and how to choose the best plan under different circumstances.

Duration: 1 Hour – Half a day

Research Tax Credit for Dentists

Learning Objectives

1. Determine if a practice is eligible for Research Tax Credit, significantly reducing tax liability.
2. How to make a practice eligible for Research Tax Credit using the activities already conducted in practice.
3. Meeting the documentation requirements of the claiming Research Tax Credit and new trends in qualifying for the Credit.

Presentation Summary

This presentation aims to provide dentists with a comprehensive understanding of the Research Tax Credit, including its features, qualifications, and documentation requirements. It also discusses the history and purpose of the R&D tax credit and the various laws and regulations governing its use. This tax incentive is intended to help dental practices offset some costs associated with conducting research and developing new products, processes, or technologies.

Dentists may need to realize that their practices may already qualify for this tax incentive designed to encourage and support research and development activities. Dentists can take advantage of this significant tax benefit by understanding the criteria for qualifying for the credit and properly documenting R&D activities.

However, it's important to note that some unscrupulous elements in the profession may only attempt to claim the credit with proper documentation, which can expose dentists to audits and penalties. This presentation guides how to properly document and support R&D activities to avoid these pitfalls.

In addition to federal credits, we will also discuss any state-level credits that may be available. Overall, the goal is to empower dentists to make informed decisions about their eligibility for the Research Tax Credit and to properly claim it to support the growth and innovation of their practices.

This presentation will help dentists determine for themselves if the activities they are doing in their practices qualify for this significant tax advantage and how to document these properly to obtain the advantage. Some proforma documentation is also included in the presentation.

Duration: 1 Hour – Half a day

Rich Dentist SystemSM

Learning Objectives

1. How to become a wealthy dentist even starting from nothing.
2. Cut the time needed to become a financially independent dentist.
3. The tried and trusted methods dentists have been using in the past to become wealthy.

Presentation Summary

The presentation on The Rich Dentist SystemSM is an introduction to a financial system that helps dentists achieve financial success and security. It covers financial planning, investment strategies, and business management techniques tailored to dentists' needs.

During the presentation, participants will learn how to create and follow a financial plan that aligns with their personal and professional goals. This includes instruction on budgeting, saving, and investing for the short and long term, as well as specific strategies for managing a dental practice. By the end of the presentation, attendees will have the knowledge and skills they need to build and maintain a thriving dental practice that allows them to achieve financial success and security.

The Rich Dentist SystemSM is a comprehensive system that helps dentists control their finances and legally lower their tax burden while increasing their net worth. It teaches them how to set up a process for tracking income and expenses easily and efficiently and provides useful reports for decision-making. The system simplifies financial numbers into actionable insights. It uses real-world examples from dental practices to highlight important aspects of financial statements that can translate into higher take-home income for the owner dentist.

The presentation also covers specific tax-saving strategies many dental practices use and provides sample documents to help implement these strategies and increase operational efficiencies. The system has been developed and tested in the presenter's real-world practice with dentists. Its key pillars are designed to help dentists reduce their tax burden, track income and expenses easily, systematically reduce debt, and sustainably build wealth. Following The Rich Dentist SystemSM, dentists can significantly increase their net worth and achieve financial independence at an earlier age.

Duration: 1 Hour – Half a day

Dental Student Debt Solutions

Learning Objectives

1. Techniques for dealing with high dental student debt.
2. How to benefit from government programs for student debt forgiveness.
3. Effective strategies for paying off student loans.

Presentation Summary

This presentation will help dental students and new dentists manage and pay off their student debt. Participants will learn practical strategies like budgeting and financial planning techniques, consolidation and refinancing options, and faster repayment methods. The presentation also covers the importance of building good credit, saving for the future, and investing in wealth-building.

In addition to financial skills, the presentation addresses the psychological aspects of dealing with student debt. Participants will learn coping strategies for managing stress and anxiety and be given tools to maintain mental and emotional well-being during repayment. By the end of the presentation, attendees will have a strong foundation of knowledge and skills to help them effectively manage and pay off their dental student debt and build a financially successful future.

Several options for student loan forgiveness are available to borrowers of federal student loans. These include the Public Service Loan Forgiveness (PSLF) program, the Perkins Loan Cancellation and Discharge program, which offers forgiveness of up to 100% of a Perkins Loan for certain types of employment; income-driven repayment plans like Income-Based Repayment (IBR), Pay As You Earn (PAYE), and Revised Pay As You Earn (REPAYE), which can result in forgiveness of the remaining balance on Direct Loans after 20 or 25 years of qualifying payments. All these are discussed during the presentation.

It's important to note that these options may have specific eligibility requirements, and not all borrowers will qualify for student loan forgiveness. Additionally, some of these options may have tax implications, as the forgiven loan balance may be considered taxable income by the Internal Revenue Service. These aspects are also explained during the presentation.

Duration: 1 Hour – Half a day