



## FROM ASSOCIATE TO OWNER:

# HOW EDWARDS & ASSOCIATES HELPED DR. ELAM NAVIGATE PRACTICE OWNERSHIP

For most dentists, the transition from associate to practice owner is both exciting and complex. Beyond clinical expertise, ownership requires navigating financing, tax planning, negotiations, and long-term financial decisions that can shape the future of the practice.

When Dr. Maegan Elam began exploring the purchase of Bedford Dentistry, she knew she needed advisors who understood not only accounting but the business realities of dentistry. Edwards & Associates stepped in as more than tax preparers, serving as trusted advisors throughout the purchase, practice growth, and even the acquisition of the building itself. With industry insight and responsive support from the entire team, Dr. Elam was able to move forward with confidence, building a thriving practice while maintaining the work-life balance that drew her to dentistry in the first place.

## THE CHALLENGE

When Dr. Maegan Elam began preparing to purchase the dental practice where she had been working as an associate, she knew she needed an accountant who understood the dental industry. “I had been an associate for a few years and was starting to explore buying the practice,” she explains. “I needed a new accountant and couldn’t find anyone who really understood dentistry.”

Through a lender at Bank of America’s healthcare lending program, Dr. Elam was introduced to Edwards & Associates, and its founder, Robert Edwards. From their first meeting, the difference between a general CPA and a dental-focused advisor was clear. “My husband and I met with the team at Edwards & Associates early on, and they were able to explain things clearly and lay out a solid plan,” she says. “They understood the business side of dentistry, and our goals were aligned.”

As her plans to purchase the practice moved forward, Dr. Elam realized she needed more than tax preparation. She needed guidance navigating the financial and operational complexities of practice ownership.



### Find a partner that supports your vision.

I genuinely feel like I wouldn’t be where I am professionally without Edwards & Associates. They’ve guided me through major decisions, supported my practice growth, and always provide a personal level of service. I recommend them to other dentists whenever I can.

Dr. Maegan Elam

## THE SOLUTION

Dr. Elam initially worked with Edwards & Associates for routine tax preparation, but the relationship quickly expanded as her career progressed.

When she purchased the practice in 2018, the Edwards & Associates team played a key role in guiding the transaction. “Robert personally helped me through the process of buying my practice,” Dr. Elam says. “He provided advice, helped with negotiations, and connected me with attorneys and other vendors I needed.”

Edwards & Associates also acted as an advocate during conversations with lenders and the previous owner. “There were times when Edwards & Associates stepped in and handled discussions directly, so I didn’t have to,” she explains. “They knew the questions to ask and helped move things forward.”

Today, the firm supports her practice with tax planning, tax preparation, and monthly bookkeeping. “Numbers aren’t my thing,” Dr. Elam says with a laugh. “Their monthly bookkeeping is amazing. They take care of everything, and I know it’s done right.”

When she purchased the building for her practice last year, Edwards & Associates again helped review the financial details and ensure the transaction made sense for the business.

Dr. Elam now works closely with Erika and the Edwards & Associates team for ongoing tax planning and advice. “Erika is fantastic,” she says. “She’s always quick to respond and will suggest ideas or strategies before we file taxes.”

## THE RESULTS

With Edwards & Associates handling the financial side of the business, Dr. Elam has been able to focus on running her practice and caring for patients.

That support has also helped her maintain the work-life balance she hoped dentistry would provide. **“One of the reasons I chose dentistry was to balance work and family,” she says. “Because of the team at Edwards & Associates, I can go home at night without worrying about the financial side of the practice.”**

Looking ahead, she expects the firm to remain a key partner in her business’s future. “I plan to continue working with them for tax planning and financial advice,” she says. “They’ve been an important part of my journey as a practice owner.”

### REACH OUT TO US AT ANY TIME!

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