

From Cops to Doctors - A Cardiologist's Investments Gives Him His Heart's Desire

Dr. Peter Dolan grew up in a working class family. His father was a union contractor and his mother was a crossing guard. The middle of three boys, his brothers went into what was the family business, police work (his mother's uncle had been Chief of Police and many other extended family members were on the police force) but Peter wanted to be a doctor.

"I took a lot of flak at first, from my brothers and my uncles. But it was really what I wanted to do" explained Peter. After getting a full ride academic scholarship to the University of Pittsburgh where he met and married his wife Angie, a nursing student at nearby Duquesne University, Peter went on to medical school at UCLA. He specialized in cardiology and he and Angie started their family while he was completing his residency in California.

The Dolan's, now a family of four, moved to Michigan when Peter's residency was over, and settled in the lake town of St. Joseph where Peter started a private practice with colleagues from medical school. Over the next ten years Peter continued to build his business, working with his partners to make it the most respected Cardiology practice in the area. Angie became a stay at home mom, giving up nursing to care for her four children, though she says, "I love nursing and I will keep my nursing license current no matter what." The Dolan's bought a four acre plot of land in a neighboring town and built a house, adding on to it over the years as their family grew.

Peter also invested in real estate with the profits from his business, buying land and developing it in Florida, North Carolina and Pennsylvania. Taking advantage of the real estate boom of the 90's, Peter started a real estate development company with some friends and quickly became very affluent, reinvesting the money he earned into the stock market, some venture capital opportunities and other real estate ventures, all the while still maintaining a lucrative private practice. The Dolan's set up trusts for all of their children as well, to help them reach their personal goals; two of their daughters are doctors and one became a nurse.

"I just wanted them to have the opportunity to educate themselves anyway they wanted. I never pushed them into medicine. Of course, I am thrilled" beams Peter as he looks around at his grown children. "The family business used to be the police force. Now it's medicine. People will always need cops and doctors."

Due to his success in his real estate ventures and the burgeoning private practice, Peter and Angie were able to retire at 55. The Dolan's live part time in Florida on Sanibel Island and the rest of the year in St. Joseph. Peter and Angie are also able to indulge some of their interests; Peter loves handball and attends a yearly handball retreat and Angie loves to dance and is very involved in their community theatre and dance program. Due to their affluence, they were also able to care for his father, and both of her parents at the end of their lives, through debilitating illnesses. "It was very important to me that we had the freedom to care for Peter's dad and my parents at home; we didn't have to turn them over to strangers in a nursing home because we didn't have the time or money to care for them" explained Shirley, holding back tears.

Because Peter was able to use his success as a doctor to invest in real estate and other vehicles, he was able to move from merely affluent to truly wealthy and thereby obtain a level of sustainable wealth that will take care of his children and his children's children for years to come. Peter says, "All I ever wanted was to be a doctor and take care of my family. I am so lucky that I got to do both."

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