



The Basics

How a civil servant built a fabulous retirement

This government pensioner is living the life of Riley -- lovely vacations and leisure, plenty of independence and satisfying work when he wants it. How? By wisely arranging priorities and finances.

By Philipp Harper

Richard Hadsell shatters the image of the government pensioner.

You know, the drab character who leads a drab, close-to-the-bone existence after years of drab work.

Hadsell and his wife, Judy, winter at warm-weather timeshares, spend time at their Atlantic Ocean beach cottage (when it's not earning them rental income) and play plenty of tennis wherever they are. And they began leading this life when Hadsell was just 57.

His secret? He learned two key skills in the course of a nearly 20-year career with the federal government that enabled him to shift into a "retirement lifestyle" at an age when most Americans are still trying to figure out how they'll retire at all.

He planned for his future, learning the ins and outs of federal contracting to lay the foundation for a successful consulting career.

He and Judy learned to pinch pennies and plan for financial freedom while raising and educating three children on a civil servant's salary in the suburbs of Northern Virginia.

By pinpointing a lucrative consulting niche and by exercising financial discipline, Hadsell has made his post-government career a time of maximum asset accumulation. Just eight years after leaving Uncle Sam's employ at age 49, Hadsell's net worth had grown from \$250,000 to nearly \$3 million -- this despite having to devote two of those years to "knocking down debt."

Choices, independence and a new way of thinking

It was at this point that the Hadsells realized that retirement was no longer just a goal, but an option. In the last five years, the couple has fashioned a lifestyle built around the things they care about most: family, travel, recreation and, yes, work. And, yes, independence.

The Hadsells are emblematic of a dramatic shift in the way Americans think about retirement and working. The traditional notion that retirement constitutes a dramatic departure from everything that has come before -- a severing of ties to the old house, the old neighborhood, the old friends, the old job -- is giving way to a more integrated approach.

A recent survey by the AARP found that fully 80% of baby boomers intend to work at least part-time during retirement -- 35% for enjoyment; 23% for the supplemental income; 22% because they want to start new businesses or new careers.

In another generational departure, 80% of boomers also said they would remain in the same geographic area where they had lived during their career and family-rearing years. The days when retirement meant permanent relocation to the Sunbelt have all but come to an end.

Though chronologically a bit ahead of the boomer curve, Hadsell's retirement has been driven by similar attitudes, the development of which, he says, was "a gradual and evolutionary thing."

He and Judy considered retiring to a retirement community, talked to friends and even visited several. But, in the end, he says, "I knew I wanted to be engaged with my kids, I knew I wanted to be engaged with my friends, and I knew I wanted to be engaged with some kind of work activity."

That's precisely the sort of life he had by age 62.

Working just for personal fulfillment

The Hadsells remain in the only house they've ever owned, in the Northern Virginia suburb of Annandale, though it has undergone a series of remodeling projects, most recently to permit handicapped access should the couple ever require it. They live near their three children and grandchildren and continue to play important roles in their lives. They still hold potluck dinners with a handful of couples whose friendship they've cultivated over the years.

And they work, not because they have to, but because their sense of personal fulfillment demands it.

So Richard Hadsell labors as a consultant, helping clients negotiate commercial real estate leases with the government. Judy Hadsell works part-time in nursing, a career she took up after their children left home.

But, you ask, where's the retirement? It's in how and where the couple works. In the last five years, spurred by Hadsell's bout with prostate cancer, the couple has acquired the timeshares and a cottage on North Carolina's Outer Banks. The timeshares -- three in the West, the other in Florida -- allow them to spend the winter someplace warm. The beach house is a center of activity for family and friends.

There have been other travels as well. For Hadsell's 60th birthday, his wife treated him to cooking classes in Tuscany, and he reciprocated with the trip to Greece and Turkey she had always wanted.

But work is never far from Hadsell's mind. With today's technology, he says, it's possible to come off the tennis court in Palm Springs and reply to an e-mail from a client in Washington.

This integration of work and play also operates when Hadsell is at home. Though he does his best not to work at all on Mondays and Fridays, during the rest of the week he practices something he calls "time slicing."

Says Hadsell, "If I work one hour on a transaction, I feel I can take the next three or four hours and play tennis."

1 | [2](#) | [next >](#)