

Is Law School Worth Your Money?

A cost-based analysis on whether law school is an economically-sound decision.

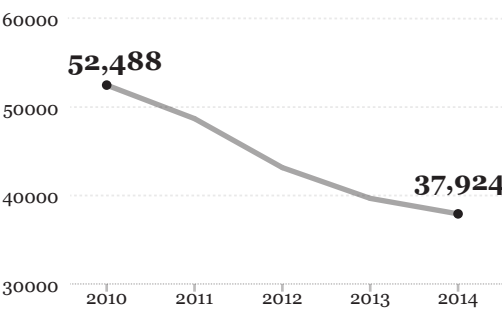
By **Mason Liu**
Times Staff Writer

Not many jobs offer a median salary that even comes close to that of a lawyer’s. Furthermore, the average salary of someone working in the legal profession has been trending upwards for the past 10 years. It would hence make sense if many college undergraduates aspired to get into law school in hopes of obtaining a high-paying job.

Yet, first-year law student enrollment numbers have dropped to levels not seen since 1973, when there were 53 fewer law schools in the United States.

Fall in 1st Year Law Student Enrollment

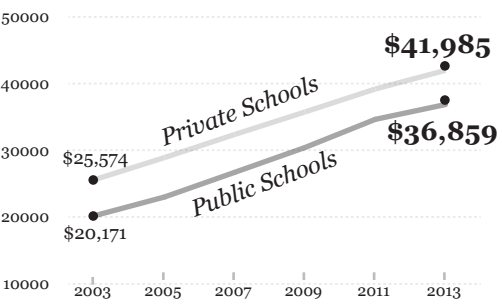
1L enrollment numbers have dropped by 30% since 2010.



The reason for the drop-off in enrollment is multi-faceted. Firstly, law school tuition rates have been steadily on the rise, and undergraduates are not fond of the potential debt they may incur for the graduate studies. Secondly, a law graduate degree does not guarantee a six-figure salary.

Increase in Law School Tuition

From 2003 to 2013, tuition rates for both private and public law schools have increased by well over 50%.



A typical private law school student will pay in excess of \$65,000 per year to get a legal education. The median household income in the United States in 2012 was \$51,371. That means that the median American household’s entire income cannot cover a private law school education. As a result, it is uncommon for law students to take out massive federal loans. Furthermore, the majority of law graduates won’t earn more than the average private tuition cost once they graduate and find a job.

% of Salaries in Legal Field in 2013

Data is based on 21,545 salaries reported for full-time jobs lasting over 12 months.



How much debt do Law Students take?

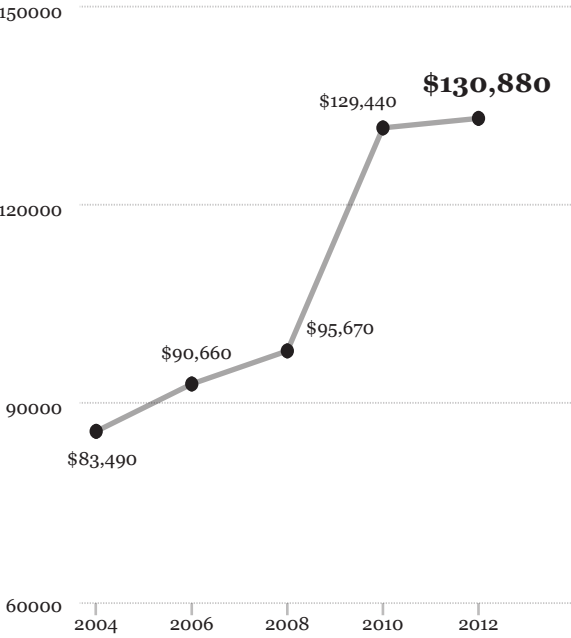
Over 80% of all law students were accounted across all years in obtaining the data shown below.

	Average Debt for Student
2013	\$116,084
2012	\$114,170
2011	\$108,041
2010	\$100,401

Analysis of a Lawyer’s Salary in the United States

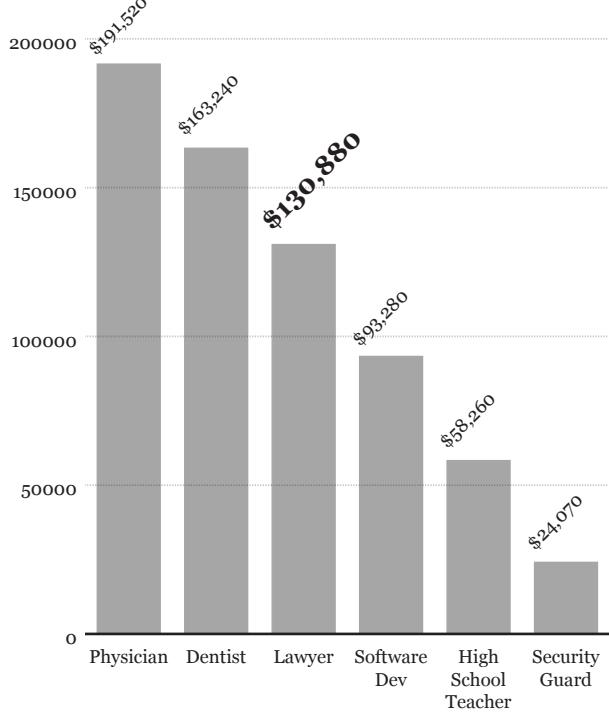
Salary Growth of Legal Professions

From 2004 to 2012, the average salary of a lawyer has nearly doubled. Wage continued to rise even through The Great Recession.



Annual Mean Wages of Various Jobs

In the year 2012, a legal career netted the fifth highest mean salary.

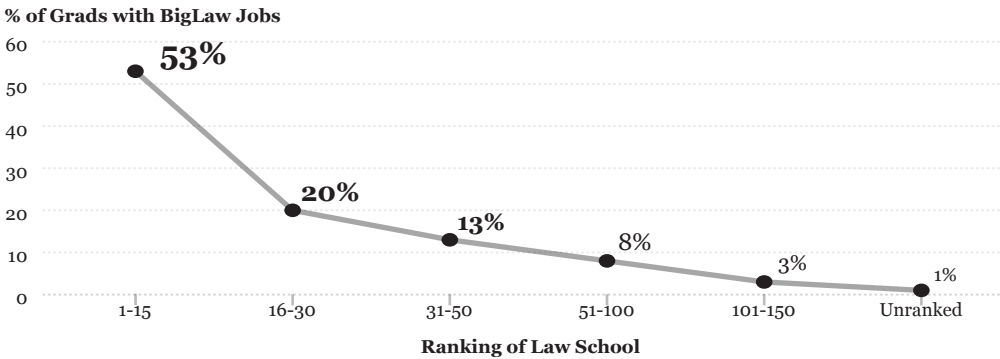


Relationship between Law School Ranking and Job Title

BigLaw Jobs

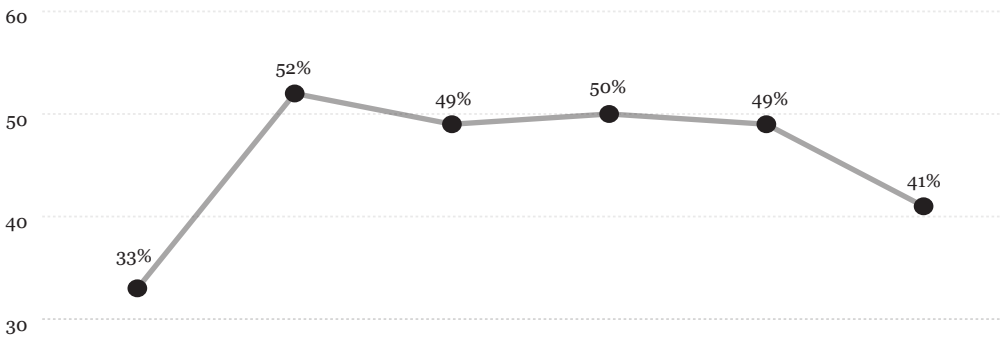
These are the jobs that land the \$160,000 salaries.

There is a strong correlation between the ranking of the school and the probability of getting a BigLaw job.



Bar Passage Required

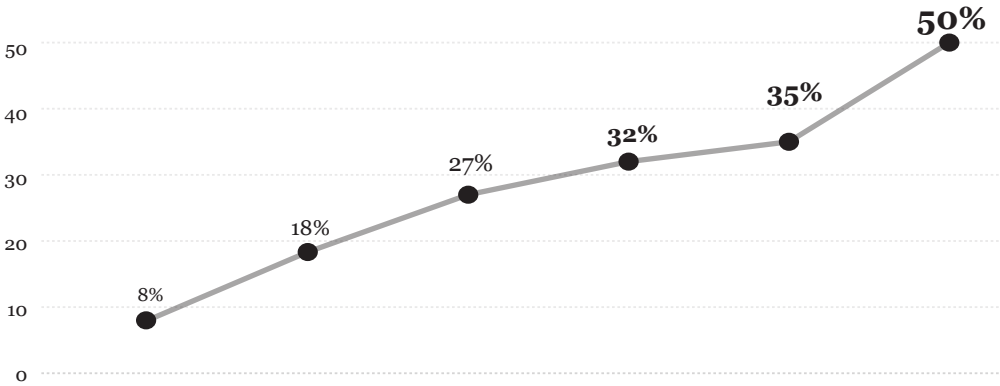
No real correlation between the two variables. Most law graduates pass the bar, and Bar-Passage required jobs have salaries which vary to a large degree.



Unemployed*


*Also includes law graduates who don’t use their law degrees.

Strong correlation between the ranking of a school and employment status.



Law School MIGHT be a financially-sound decision

Law school admissions generally look at your LSAT score and undergraduate GPA. How you fare in those two areas determines what school will accept you, as well as what tuition discount you might be eligible for. If you are confident that you can get into a top-ranking law school and secure a BigLaw job, or qualify for extreme tuition discounts, law school might be a financially-feasible decision. Otherwise, the high tuition cost and risk may not be worth taking the chance.


Good LSAT and GPA




Tuition Discounts




High-Ranked Law School




Good future in Law