

Mamas, Don't Let Your Babies Grow Up to be Lawyers

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A Waylon Jennings song advises, “Mamas, don’t let your babies grow up to be cowboys. Don’t let ’em pick guitars or drive them old trucks. Let ’em be doctors and lawyers and such.” Maybe we should take another look at that advice.

More than half of the lawyers starting out make \$65,000 or less in their first lawyer job. “Not a bad starting wage,” you might be thinking. But consider that a majority of law students rack up more than \$150,000 in student loans during law school.

The carry cost alone on that debt is more than \$7,500 per year out of that pre-tax \$65,000. Add to that the cost of deferring income during the three years of full-time law school.

That is three times what might have been earned at a job straight out of college, plus interest on that to account for the investment value of money. That deferral of income lasts a lifetime.

This is, no doubt, a major factor in the dramatically declining numbers of applications to law schools. The elite law schools are not impacted, but the law schools on every other tier are having to dig deeper into the shrinking piles of applications to fill classrooms. The ripple-out effect means that the unaccredited or only partially accredited law schools are reducing the admissions question to this, “Can you fog a mirror?”

It is tempting to ask rhetorically, “Isn’t it great that people who could not have gotten into law school 10 or 20 years ago have a chance to go in the current environment?” But there is an increasing risk that these law school graduates will not pass the bar exam or might not find a job as a lawyer even if they do pass the bar. If you are going to incur the expense of law school and maybe never make it back, the decision to go to law school starts to look sketchier.

A lifetime of long hours worked in the hope of recouping the cost of law school might not be the best career path. So let’s rethink that advice. “Mamas, don’t let your babies grow up to be lawyers. Don’t let ’em take the L-SAT or write long briefs. Let ’em be doctors and cowboys and such.” Sorry Mr. Jennings.