

At Nearly 1 in 5 Law Schools, Graduates Earn Less Than \$55,000 Net of Debt Four Years After Graduation, Georgetown University Report Says

Four years after completing their JD, law school graduates owe almost \$120,000 in student loans at the median.

(Washington DC, June 25, 2024) The Georgetown University Center on Education and the Workforce's (CEW) latest report finds that graduates of many law schools carry substantial debt, dimming some of the earnings and career returns associated with a JD. *A Law Degree Is No Sure Thing: Some Law School Graduates Earn Top Dollar, but Many Do Not* provides context on law school employment outcomes, bar-exam passage rates, and student-loan debt. In addition, CEW's report ranks 186 law schools based on their graduates' median earnings net of debt four years post-graduation.

For all law school graduates, the median earnings net of debt are \$72,000 four years after graduation, but exceed \$200,000 at seven law schools: Columbia University, University of Pennsylvania, University of Chicago, Cornell University, Stanford University, Harvard University, and Northwestern University. By comparison, graduates of the 33 lowest-ranking law schools earn less than \$55,000 net of debt four years after graduation and have a lower bar passage rate.

“When it comes to law school, the best returns are concentrated among a small number of institutions, educating approximately 20% of law students,” CEW Director and lead author Jeff Strohl said.

“Graduates earn the highest salaries from highly selective institutions. The top 26 law schools lead to six-figure salaries and a bar passage rate of 97%.”

The disparities in law school outcomes are most pronounced for women and members of marginalized racial/ethnic minority groups, who account for a larger share of enrollments at law schools where earnings outcomes are lower and unemployment for graduates is higher. These disparities are most pronounced for Black/African American and Hispanic/Latina women. Since 2016, women have outpaced men in law school enrollments and currently make up 56% of all law school students, but their higher enrollment is yet to be reflected in the profession: women account for only 39% of all practicing lawyers. For prime-age working lawyers (ages 25–54), the gender pay gap favors men by \$28,000: female lawyers earn a median of \$113,000 while male lawyers earn \$141,000. This gender pay gap is much lower (\$12,000) for entry-level lawyers, indicating that institutional barriers and attrition in the legal profession contribute to the lack of earnings parity later in lawyers' careers.

Despite increased diversity at law schools overall, members of marginalized racial/ethnic groups are underrepresented at large law firms that pay the highest salaries. This is one factor in earnings disparities by race/ethnicity in the legal profession. Asian American lawyers, ages 25–54, have the highest median salaries (\$132,000), followed by white (\$131,000), multiracial (\$125,000), Hispanic/Latino (\$113,000), and Black/African American lawyers (\$108,000).

While those median salaries are relatively high, they don't account for the student loan payments that many former law students are still making years later. Survey data show that Black/African American and Hispanic/Latino graduates are more likely to leave law school burdened with higher debt than their white or Asian American peers. Furthermore, CEW's analysis of College Scorecard debt data indicates that prior to the pandemic-era student loan pause, law school graduates were not making significant progress in paying off student loans. At six in ten law schools, at least half of graduates held loan balances that were the same as they were at graduation, or had increased three years after completing their degree.

“Law schools are notoriously expensive. Graduates leave law schools with a median debt burden of \$118,500, and lower earnings make it harder to pay back this debt,” said Catherine Morris, report co-author and senior editor and writer at CEW. “The consequences of six-figure debt are also far-reaching for law school graduates, impacting their ability to purchase a home, start a family, and achieve other traditional markers of success.”

Even with the high cost of law school, the future of the legal profession is stable. Legal occupations will be impacted by technology-driven change that is moving all fields toward digitization and automation, but job opportunities in the legal profession are expected to increase. Between 2021 and 2031, the total number of jobs associated with legal occupations will grow from 1.26 million to 1.41 million.

“The legal profession is dominated by advanced degree holders,” said Strohl. “Those contemplating a legal profession need to consider factors like tuition costs and living expenses, existing and additional student loans, and disparate earnings outcomes. But the most important thing to understand is that debt may constrain the career choices that graduates can make after earning their degree.”

To view the full report, including an ROI ranking of 186 law schools, visit:

<https://cew.georgetown.edu/law>.

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