Buyers' Remorse? An Empirical Assessment of the Desirability of a Lawyer Career

Ronit Dinovitzer, Bryant G. Garth and Joyce S. Sterling

There is now a consensus critique of legal education, reiterated in the mass media and fostered by lawyers and law professors in scholarly works and in legal blogs thriving on the case against law school. David Segal in the *New York Times* helped disseminate this view nationally and internationally, putting the blame on law school greed and overregulation by the American Bar Association.[1] The best statement of this argument is Brian Tamanaha's *Failing Law Schools*.[2] The basic idea is that the combination of educational debt and a poor job market means that law school for most individuals is simply a bad investment. The investment pays off, according to this perspective, only if law graduates secure positions in corporate law firms, since the salaries of those who work outside the corporate sector are much lower—too low to service the debt and enjoy the traditional economic benefits of a professional degree.

Those who attend elite law schools, the story goes, are far more likely to gain access to corporate positions, and therefore they are not as doomed as

Ronit Dinovitzer is Associate Professor of Sociology at the University of Toronto and Faculty Fellow at the American Bar Foundation.

Bryant G. Garth is Chancellor's Professor of Law, University of California-Irvine.

Joyce S. Sterling is Professor of Law, University of Denver Sturm College of Law.

1. David Segal, For Law Schools, a Price to Play the ABA's Way, N.Y. Times, Dec. 17, 2011, *available at* http://www.nytimes.com/2011/12/18/business/for-law-schools-a-price-to-play-the-abas-way.html?pagewanted=all&_r=0; David Segal, Law School Economics: Ka Ching!, N.Y. Times, July 16, 2011, *available at* http://www.nytimes.com/2011/07/17/business/law-school-economics-job-market-weakens-tuition-rises.html?pagewanted=all.

2. Brian Z. Tamanaha, Failing Law Schools (Univ. of Chicago Press 2012). A modified version of a chapter from Failing Law Schools is published in this symposium of the JLE. *See also* Paul Campos, Don't Go to Law School (Unless): A Law Professor's Inside Guide to Maximizing Opportunity and Minimizing Risk (CreateSpace Independent Pub. Platform 2012); Deborah Jones Merritt, The Job Gap, the Money Gap, and the Responsibility of Legal Educators, 41 Was. U. J. L. & Pol'y 1 (2013). A discussion of this debate from another perspective is Bryant G. Garth, Crises, Crisis Rhetoric, and Competition in Legal Education: A Sociological Perspective on the (Latest) Crisis of the Legal Profession and Legal Education, 23 Stanford L. & Pol'y Rev. 503 (2013). An interesting and recent analysis of data from one school is Benjamin Barros, Reconsidering the Conventional Wisdom on the Legal Job Market (2013), *available at* http://ssrn.com/abstract=2258806.

the great majority of law students who are not so fortunate. But even here, the picture is painted darkly. The literature suggests that those positions in corporate law firms will permanently contract because of corporate reluctance to pay high lawyer bills, and because of competition through outsourcing and other means of providing legal services facilitated by technological changes and globalization.[3] But the critics suggest nevertheless that attending law school remains a potentially good investment for those who get into the highest ranked schools. According to Tamanaha, "For any prospective law student trying to figure out the likely economic return on a degree, especially a student who borrows $100,000 or more to pay for the education, it comes to this: what is one's chance of landing a NLJ 250 [one of the largest 250 corporate law firms in the United States] job?"[4]

The main reason that students continued to apply to non-elite law schools—at least until the recent major drop-off in applications—was, according to the orthodox negative argument, "optimism bias." Because of this psychological bias, applicants to non-elite schools blithely assumed that they would graduate at the top of the class and secure one of the relatively few corporate jobs available to each school's graduates. But, of course, only 10 percent graduate in the top 10 percent, meaning that 90 percent—or whatever the figure for the particular school—would ultimately be disappointed in their decision to attend law school. As Tamanaha notes, law students "assume that the reliable path to past success will pay off again without fully realizing—until they sit in the class and look around—that everyone else in the room is just as smart and hard-working. Only after arrival do the long odds of success sink in—and then it is too late."[5] They face debt that they will not be able to handle and realize that they made a bad decision—a case of massive buyers' remorse.

There are a variety of proposed solutions to this set of problems. One is simply to reduce law school tuition for all but the most elite law schools—implying less investment in academic scholarship, higher teaching loads for professors, and more use of part-time and adjunct professors.[6] A proposal that has circulated since at least the 1970s has also gained many adherents—abolish the third year of law school or at least make it optional.[7] As in the past, the

3. *E.g.*, William D. Henderson & Rachel M. Zahorsky, Paradigm Shift, A.B.A. J., July 2011, at 40–7, *available at* http://www.abajournal.com/magazine/article/paradigm_shift (the online article is entitled: Law Job Stagnation May Have Started Before the Recession—And It May Be a Sign of Lasting Change).

4. Tamanaha, *supra* note 2, at 143.

5. *Id.* at 144.

6. *Id.* at 20–27.

7. *See, e.g.*, Daniel B. Rodriguez & Samuel Estreicher, Make Law Schools Earn a Third Year, N.Y. Times, Jan. 17, 2013, *available at* http://www.nytimes.com/2013/01/18/opinion/practicing-law-should-not-mean-living-in-bankruptcy.html?_r=0 ("A two-year option, in our view, would provide young lawyers with the training they need to get started, lift a heavy financial burden off the backs of many—and vastly improve third-year curriculums in the process. That would be a big step in the right direction."). The earlier Carnegie suggestion

proposal is mainly intended for non-elite law schools. The general approach is to focus on tuition at the schools that are not highly ranked. If tuition is reduced, and therefore debt also reduced, these law schools might turn into better investments.

This article seeks to add more data to the discussion of the value of law school. It begins by looking at the data mustered by the critics, which consists essentially of looking at law school debt and starting salaries for law school graduates. Next we draw on data from the first two waves of the After the J.D. project (AJD project) centered at the American Bar Foundation. The data do not contradict the orthodox story of initial debt and starting salaries, but the data raise questions about both the optimism bias and the potential resultant buyers' remorse that are key components of the critique of the value of a legal education today. There is some support for the critics in the After the J.D. data, but the simple story that dominates debate does not hold up very well. In short, the posited definitive role of the first legal position in handling debt is not supported; nor is the idea that only elite graduates can handle debt; and the evidence of mass buyer's remorse is thin at best.

This analysis admittedly is centered on the pre-crisis law careers of the AJD cohort, which began their careers around 2000, and it therefore can be criticized as unrepresentative of today's situation. The concluding part will focus on the issue of whether these data apply to the law graduates of the great legal recession and beyond.

The Data Behind the Negative Story

The evidence in support of the crisis and the generally proposed solutions is pretty easy to describe. There are complaints from law graduates, widely circulated on the Internet, and there are a number of high profile lawsuits against non-elite law schools based on employment data.[8] But most of the evidence comes from two kinds of data: starting salaries and debt loads. The well-documented characteristic of starting salaries for new lawyers is that the curve has two distinct peaks.[9] Either one works for a corporate law firm, in which case the starting salary will average about $165,000, or one does not,

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was in Herbert L. Packer & Thomas Ehrlich, New Directions in Legal Education (Carnegie Foundation for the Advancement of Teaching 1972).

8. *E.g.*, Matt Leichter, Law Graduate Overproduction, L. Sch. Tuition Bubble, *available at* http://lawschooltuitionbubble.wordpress.com/original-research-updated/law-graduate-overproduction; Mission, Law School Transparency, *available at* http://www.lawschooltransparency.com/about/mission.

9. This is Tamanaha's theme: Tamanaha, *supra* note 2. William Henderson brought this issue to the debate. *See, e.g.*, William Henderson, The End of an Era: the Bi-Modal Distribution for the Class of 2008, Empirical Legal Studies Blog (June 29, 2009), *available at* http://www.elsblog.org/the_empirical_legal_studi/2009/06/the-end-of-an-era-the-bimodal-distribution-for-the-class-of-2008.html ("The primary takeaway is that the bi-modal distribution did not exist in the early 1990s. It first emerged in 2000 (with the dot.com salary wars) and became progressively more extreme starting as the decade unfolded.").

with averages closer to $50,000. According to NALP data, for 2010 graduates, the recession shrunk the number of graduates obtaining the higher salaries:

> This resulted in the right-hand peak eroding back to 18% of reported salaries, and the left-hand peak bulking up to almost half (48%) of reported salaries. The erosion continued in 2011, with $160,000 salaries accounting for 14% of reported salaries, and $40,000-$65,000 salaries accounting for over half (52%) of reported salaries. Finally, with so many salaries returning to the left-hand peak, the median salary—$60,000 for the Class of 2011—again reflects the salary, or close to the salary, actually obtained by many grads.[10]

The critique based on this finding is quite basic. The first jobs for most graduates will not sustain the amount required to service law school debt. A $50,000 salary will not be able to handle $100,000 or more of debt, but a $165,000 salary will allow debt repayment.[11] The graduates who start with the lower salary will have made a bad investment in legal education. Those who have the higher salary—assuming they like their corporate law jobs—will have made a good investment. But that group shrank to only 14 percent of reported salaries in 2011.

One obvious question, on which we provide some data below, is whether the first job should be the only consideration in this debate. There are a few problems with the assumption that career debt payment depends on the first job.[12] One is the possibility, not considered by the critics, that individuals who begin in law positions outside of the large corporate firms will grow their incomes sufficiently to more easily service the debt. Another complication is that a very high percentage of those who start in large corporate law jobs leave them within a few years. It may nevertheless be true, as suggested below, that starting at a corporate law job gives a permanent boost to a lawyer's salary and career. But any such advantage does not necessarily mean that all other starting points translate to law school being a misguided investment by those incurring debt to finance that education.

The Data from the After the J.D. Project

The only available longitudinal data for a national sample of lawyers is the AJD project, headquartered at the American Bar Foundation and involving

10. NALP, Salaries for New Lawyers: An Update on Where We Are and How We Got Here (Aug. 2012), *available at* http://www.nalp.org/august2012research.

11. Phillip G. Schrag, Failing Law Schools: Brian Tamanaha's Misguided Missile, Geo. J. L. Ethics (forthcoming), has suggested that Tamanaha's calculation of debt repayment is based on a misunderstanding of the current federal law governing educational debt. We are not focusing our discussion on the loan forgiveness and repayment options, which obviously offer relief if the options remain in place.

12. Herwig J. Schlunk, Mamas Don't Let Your Babies Grow Up to Be…Lawyers (Vanderbilt Law and Economics Working Paper No. 09-29, 2009), *available at* http://ssrn.com/abstract=1497044; Herwig J. Schlunk, Is a Law Degree a Good Investment Today? (Vanderbilt Law and Economics Working Paper No. 11-42, (2011), *available at* http://ssrn.com/abstract=1957139 (builds a model that only counts starting salary).

other partners including NALP. This study tracks more than 4,500 lawyers who began their legal careers in the year 2000.[13] The project's Executive Coordinating Committee, on which we have served since the project's inception, has overseen three waves of data collection. The first was in 2003, the second in 2007, and the third in 2012. The data from the third wave are currently being cleaned and readied for analysis, and this paper will draw only on the first two waves. We believe that the data from the AJD project are the best (and almost only) data available on the issues currently being debated. They document how lawyers make their careers in the full range of legal positions. They include lawyers from virtually all law schools, and the lawyers span the full range of grades and law school activities.

The data from Waves 1 and 2 came before the dramatic recession. The cohort that we follow also started their careers when debt was somewhat lower than it is today and arguably before technological changes and globalization constricted the number of opportunities for corporate law positions. We contend, however, that the story of the legal profession is generally one of continuity. Despite the repeated cries of crisis, in fact change is very slow and gradual. The period after the recession, therefore, is likely to resemble the period before the recession. There are differences, to be sure, including the fact that fewer individuals now are applying to law school in the wake of the recession and the new critical orthodoxy about the value of a law degree. The availability of corporate law positions may also be smaller, but we caution against assuming that there will not be growth in the future. As we suggest in the concluding part, those who dismiss this analysis on the grounds that it is all different today should at the very least do better than reassert the relationship between non-corporate starting salaries and debt.

AJD Data on Debt and Repayment

Analyses of the data from Waves 1 and 2 of the AJD project give us a picture of the positions and attitudes of lawyers in the first seven years of their careers. We begin with AJD data that provide some support for the critique of the value of legal education. First, it is clear that where one goes to school does matter for securing corporate positions. Of those who graduated from the "top ten" law schools (based on the *U.S. News* rankings for 2003), 66 percent at Wave 1 were in firms of more than 100 lawyers and 55 percent were in firms of more than 250 lawyers. (See Table 1, Appendix.)

The proportion of law graduates working in the largest firms declines quickly with law school tier. We find 51 percent of the graduates of schools ranked 11–20 in firms of more than 100, 30 percent for those in schools ranked

13. There are two reports to date summarizing the findings of Waves 1 and 2. Ronit Dinovitzer et al., The NALP Found. for Law Career Research and Educ. & The Am. Bar Found., After the J.D.: First Results of a National Study of Legal Careers 47, 89 (2004) [hereinafter After the J.D. I]; Ronit Dinovitzer et al., The Am. Bar Found. & The NALP Found. for Law Career Research and Educ., After the J.D. II: Second Results from a National Study of Legal Careers 46, 80–81 (2009) [hereinafter After the J.D. II].

21-50, 20 percent in those schools ranked 51-100, 14 percent in Tier 3, and 7 percent in Tier 4.[14] Thus, even before the downturn in the market, only a very small proportion of third and fourth tier law school graduates obtained positions in large law firms.

In Wave 2, which collected data when lawyers were about seven years into their careers, the numbers were substantially smaller, reflecting the steady attrition that occurs in early careers in large law firms: 33 percent of the top ten, 27 percent of the 11-20 group, 16 percent in the 21-50 category, 16 percent in the 51-100 category, 14 percent for Tier 3, and 4 percent for Tier 4 were in the large firm category. (See Table 2, Appendix.)

It is also clear that only those who do very well academically in non-elite law schools gain access to starting positions in corporate law firms. At the top ten law schools, graduates without high grades—a group we classified as below 3.37 self-reported grades—appeared in virtually the same percentages in the largest law firms as those with higher grades in Wave 1. But for graduates of schools in the top 21-100, almost twice as many with the higher grades as opposed to lower grades were found in the largest law firms in Wave 1. We recognize that grades as such vary and class standing matters more than specific numerical grades, but the data are consistent with the generally recognized pattern. The odds of going to a corporate law firm—in an era where hiring numbers were substantially higher than they are today—were very high for the leading law schools, no matter what grades were achieved, slightly less than a third for schools ranked 21-100, and then dramatically lower for all other law schools. By Wave 2, the elite graduates drop by approximately half in their appearance in large law firms, regardless of their law school grade point averages. They move into other areas of employment whether or not they had high grades in law school.

Looking at income more directly, data from Wave 2 suggest again that grades do not matter for the top ten graduates, but they are important for graduates of law schools outside of the top ten. Thus there is a drop off for the rest of the top 100 at 3.25, and there is a drop for the third and fourth tiers at 3.5. The income is also generally higher for graduates of the higher ranked schools, which is consistent with the finding that, at least as of Wave 2, there may be a lasting advantage from beginning one's career in a corporate law firm.[15] But, as noted above, the lasting advantage is not the same as saying that a successful career must begin in a corporate law firm (or a position that feeds corporate firms such as a judicial clerkship). (See Table 3, Appendix.)

Indeed, in contrast with this story so far, which focuses on initial employment in corporate law firms, there is evidence of "successful" early careers outside of the corporate law sector. The AJD data showed some economic progress for the

14. Percentages of AJD respondents working in large firms at Wave 1 and Wave 2 are reported for respondents who answered both Wave 1 and Wave 2 questionnaires. *See* After the J.D. II, *supra* note 13, at 86-90 (Tables A and B in Appendix, N = 2664).

15. Ronit Dinovitzer, The Financial Rewards of Elite Status in the Legal Profession, 36 Law & Soc. Inquiry 971, 984-5 (2011).

cohort as a whole between years 3 and 7. The median for solo practitioners went up 60 percent from $50,000 to $80,000; for small firm lawyers from $55,000 to $90,000; and for state government lawyers from $44,500 to $65,000. Overall the change in the median was up 40 percent, well exceeding inflation. The median for large corporate lawyers went up from $135,000 to $180,000, very high in absolute numbers, but at 33 percent it is a lower percentage increase. Substantial percentage increases no doubt help to ease the debt burden. Again, those were relatively good years for the legal profession, but they show that as of 2007 the incomes for lawyers in all sectors were moving pretty well.

The data from the AJD project suggest also that there is more mobility between the sectors than the debate suggests. One problem with the focus on the initial large law firm position—and the large firm salary—as key to paying debt is that graduates do not stay in those positions. The high percentage of elite law graduates in corporate law firms, as noted above, declines by about 50 percent between Waves 1 and 2. At the same time, we see that 38 percent of AJD lawyers who began their careers in medium firms have moved to large firms by Wave 2. This evidence suggests that mobility into large firms is not restricted to the elite graduates.

A further complication is that graduates of elite schools, who have easier access to large law firms, are less likely to stay. On the other hand, we find that graduates from lower ranked schools who do secure positions in the large firms, are less likely to exit this setting by their seventh year of practice. [16] Among graduates from schools ranked 51–100, we found 20 percent of these graduates in large firms at Wave 1 and that figure experienced a small decline to only 16.5 percent by Wave 2. Similarly, we found that 14 percent of graduates from Tier 3 schools started their careers in large firms, and the same percentage remained in those firms after seven years of practice. The basic idea is that those who are more likely to come from disadvantage, and who also do not have the same range of options that elite law graduates have, are more likely to stay on and work the tremendous hours required at the large law firms.[17] The persistence of these lawyers in large firms may also be supported by our findings from analysis of urban law school graduates during the Wave 1 analysis.[18] Graduates from urban law schools could generally count on a support network of other graduates in the urban settings in which they were located.

16. For reasons for differences between elite and non-elite graduates, see Ronit Dinovitzer & Bryant Garth, Not that into You, American Lawyer, Sept. 2009, at 57–9, *available at* http://www.americanbarfoundation.org/uploads/cms/documents/00109090 4americanbar.pdf; Bryant Garth & Joyce Sterling, Exploring Inequality in the Corporate Law Firm Apprenticeship: Doing the Time, Finding the Love, 22 Geo. J. Legal Ethics 1361 (2009).

17. For a more complete discussion and analysis of this process, see Ronit Dinovitzer & Bryant Garth, Lawyer Satisfaction in the Process of Structuring Legal Careers, 41 Law & Soc'y Rev. 1 (2007).

18. Joyce Sterling, Ronit Dinovitzer & Bryant Garth, The Changing Social Role of Urban Law Schools, 36 Sw. U. L. Rev. 389–422 (2007).

We now focus on debt, which for the AJD project includes all educational debt, not just law school debt. Supporting the critical view, those who attended higher ranking law schools were more likely to have no debt seven years after law school (at Wave 2). Among those working in the private practice of law, those in the large law firms were also the most likely to have no debt remaining—38 percent as compared to under one third in other private practice settings. Interestingly, however, those in federal government settings, public interest careers, and working in business either as inside counsel or not practicing law were as likely as those in large firms to have no debt by Wave 2 (reporting 37 percent or 38 percent no debt, respectively). The lawyers outside of large firm practice who have paid off their debt have either benefited from loan forgiveness, enjoyed the benefit of family resources that allayed the need to borrow, or been particularly frugal. Those who graduated from higher ranking schools and had remaining debt tended to have less debt than those from lower ranked schools even though the graduates of the top ten law schools began with about a $10,000 greater debt load than the others at Wave 1. The means were $46,000 for the top ten, $53,000 for the 11–20 group, $54,000 for 21–100, $60,000 for the third tier, and $67,000 for the fourth tier.[19] In terms of the issue of access to law school and economic hardship, it is also lamentable that seven years into their careers African-American and Hispanic law graduates at the time of Wave 2 had substantially more debt remaining ($70,000 and $62,000, respectively) than Asian ($54,000) or white law graduates ($54,000).[20] The percentages with no debt are also notable for this stage in their careers. Zero debt was 17 percent for African-Americans, 22 percent for Hispanic, 48 percent for Asians, and 36 percent for white. (See Table 4, Appendix.)

Second, we note that the AJD group benefited from the distinction between public and private law schools, which is now evaporating as tuitions become much more comparable across the public-private divide.[21] On average, graduates from public law schools in our sample had approximately $20,000–$25,000 less in debt than graduates of private schools at Wave 1 irrespective of law school rank. By Wave 2, we find increased variation in debt levels based on the public/private distinction. The smallest gap in debt between private and public schools is found at the top 10 schools (we see only a $2,244 difference between private and public graduates). The graduates from schools

19. The means values for debt exclude individuals who reported $0 debt.

20. That racial minorities incur higher educational debt loads is consistent with findings of educational debt studies more broadly. *See, e.g.*, Tracey King & Ellynee Bannon, The Burden of Borrowing: A Report on the Rising Rates of Student Loan Debt (2002), *available at* http://www.pirg.org/highered/BurdenofBorrowing.pdf; Sandy Baum & Marie O'Malley, College on Credit: How Borrowers Perceive their Education Debt: Results of the 2002 National Student Loan Survey (Nellie Mae 2003), *available at* http://www.immagic.com/eLibrary/FIN_AID/SALMAEUS/N030225B.pdf.

21. Research on undergraduate educational debt finds important differences in the effects of debt across the public private divide, especially in relation to social class status. *See* Rachel E. Dwyer, Laura McCloud & Randy Hodson, Debt and Graduation from American Universities, 90 Soc. Forces 1133–55 (2012).

ranked either 21-50 or those in Tier 3 showed the next smallest difference in debt between private and public schools ($12,643 and $13,420 respectively). The remaining graduates from schools ranked 11–20, 51-100 or Tier 4 have approximately an $18,000-$20,000 greater debt if they graduated from a private law school. The findings suggest differences in debt between private and public law schools are not necessarily linear (see Tables 5 and 6). In any event, the advantages of attending a public law school in the last few years appear to be disappearing, as evidenced by the huge increases in tuition at the University of California law schools since the AJD population graduated. There is some evidence, in short, that elite graduates have a prettier picture when it comes to debt, especially if they start their careers at a corporate law firm.

The After the J.D. data also included questions that asked respondents to reflect on the effects of debt on their careers and personal lives. Through a factor analysis, we created two composite variables based on these questions. One captures the influence of debt on personal decisions, including whether to buy a house, and when and whether to have children. The other captures career impacts, including which sector to work in, which job to take, whether to work at all, and where to live.

Results from a multiple regression analysis indicate that a higher income, a position in a large law firm (>101 lawyers and >251 lawyers), or graduation from a top ten and top 20 law school all significantly reduce the reported effect of debt on personal choices—controlling for levels of initial debt and the percent of debt remaining at Wave 2. Further, as initial debt and the percent of debt remaining by Wave 2 increase, so does the reported negative impact of debt on one's personal life. The magnitude of this effect is exemplified by the reported impact of debt on buying a home. About 30 percent of Tier 3 and 4 graduates versus around 20 percent of top 20 law school graduates reported a strong influence of debt on their home buying decision.

In contrast, regression analysis of the influence of debt on one's career shows some opposite trends: those from the top 10 and top 11–20 law schools report significantly greater career impacts. Interestingly, working in medium to large firm settings (from more than 21 lawyers to greater than 251) also increases the likelihood of reporting that debt had a negative impact on one's career, while working in nongovernmental public settings significantly reduced negative reports. Further, in bivariate analyses, graduates of the top ten law schools were the only group of law graduates for whom more than half reported that debt had a strong impact on what job to take.

Some of these relationships are difficult to explain, since they relate not only to debt but also to jobs available. It may be, for example, that the reason graduates of top ten law schools report more of an influence on which job to take is because they have easier access to the corporate law jobs. But the basic story is not one of debt as a stifling problem for non-corporate lawyers.[22]

Next we focus on a particular statistic that bears on economic well-being for law graduates—the crucial relationship of graduates' debt to their income.[23] The question is how those percentages have changed from Wave 1 to Wave 2. Tables 8 and 9 show that the percentage reductions are on the average greater for the graduates of the lower ranked law schools, whether private or public; and the reductions are lower as a percentage in the category of most elite schools. In particular, graduates of top ten private law schools reduced their debt-income ratio by 23 percent, and graduates from Tiers 3 and 4 reduced that ratio by 35 and 32 percent respectively. We do not know exactly why graduates of relatively lower ranked law schools are more aggressively paying off their debt, but this phenomenon is consistent with the intuitive notion that elite graduates—who tend to come from relative privilege—are focused less on money issues and therefore more likely to take for granted that they will be able to handle the debt whenever they choose to.[24] The main point, however, is that the actual pattern of educational debt repayment tells a very different story than the story of the critics who assert that only corporate lawyers will be successful in reducing their debt. Graduates of schools where relatively few obtain corporate law positions are succeeding in paying down their debts at a rate that exceeds those from the elite schools.

AJD Evidence on Buyers' Remorse

The assumption of the current literature critical of investment in law school is that those who have borrowed substantially and do not gain access to the corporate sector have made a bad career decision to choose law, and they will regret that decision. Optimism bias will give way to buyer's remorse. Seven years into a career represents a relatively good time to assess the attitudes of law graduates about their decision to attend law school. By year seven they should have a realistic idea of where they are going in the legal profession—which opportunities are open and which ones are closed. The AJD provides a rich source on issues of satisfaction with career choices.[25]

22. While this analysis draws on the entire sample of respondents who completed Wave 1 and/or Wave 2, the findings are substantively similar when we restrict the sample to respondents who responded to both waves. In this article, whenever we report bivariate analyses, we do so based only on the sample in which we have basic demographic data from both waves. The sample of Wave 1 and Wave 2 respondents is 2889, although missing data reduces the numbers for some of the analyses. The analysis allows us to see what precisely happened to those who were in both data sets, and gives us a more directed picture of change over time.

23. This is the emphasis of Schrag, *supra* note 11.

24. *See, e.g.*, the discussion of student "debt culture" in Steven Brint & Mathew Baron Rotondi, Student Debt, the College Experience, and Transitions to Adulthood (2008), *available at* http://www.higher-ed2000.ucr.edu/Publications/Brint%20and%20Rotondi%20(2008).pdf (paper presented at the American Sociological Association Annual Meeting in Boston, MA).

25. *See, e.g.*, Dinovitzer & Garth, *supra* note 17.

There is no question that law school is a substantial investment, and there is some evidence that the factors just discussed about legal careers have an impact on how that investment is assessed. The AJD questionnaire includes questions about satisfaction with the decision to become a lawyer and on the value of investment in law school. With respect to investment in law school, we rely on two questions from the Wave 2 survey. One is whether the "law degree" was a "good career investment," and the other is, "If I had to do it again, I would still choose to have gone to law school." Responses are on a 1 to 7 scale, with 1 indicating strong disagreement and 7 indicating strong agreement. We combined the two items to form one scale reflecting an overall measure of whether law school is worthwhile (with a top score thus equaling 14). Consistent with what we have suggested before, those from the top ten law schools had the highest mean of all groups (11.08), which is statistically significant. But for graduates of lower ranked law schools, the scores were not much lower, with means ranging from 10.11 for the group ranked 11–20 to 10.64 for the graduates of the third tier law schools (and none of the means were statistically significant when compared to the group mean).

Furthermore, these are all relatively high scores, suggesting that respondents generally report that law school was worthwhile irrespective of law school attended. If we look at the responses to these questions according to amount of remaining debt, those with the highest remaining debt at Wave 2, roughly $100,000 or higher (about 28 percent of the sample), reported a mean of 9.9, while those with $30,000 or less in remaining debt reported means around 11. While this is a constrained range, the differences here are indeed significant. The critics have a point for the roughly one-quarter of graduates who both borrowed substantially and have had difficulty paying it down. They do have a significantly lower assessment of the value of their investment in law school—some at least relative buyers' remorse.

Interestingly, there are only a few differences between how the investment in a legal education is assessed at Wave 2 in relation to the practice setting within which a law graduate works. Those working in state government report significantly lower scores ($p<.05$), while those in the federal government and large law firms report mean scores that are only marginally significantly above the mean for the sample ($p<.10$).

To look more deeply at this topic, we ran a regression model to assess which factors influenced respondents' attitudes towards law as a good career investment, relying on the two-item composite measure described above. The factors that significantly increased positive ratings of law school as worthwhile included salary, being African-American, being over 40 years of age, working as a practicing lawyer, and working in the non-governmental public sector. The factors that reduced the sentiment that law school was worthwhile include graduating from a top 11–20 school, the amount of educational debt at graduation and the percent of debt remaining at Wave 2. Other notable categories—attending a top ten law school, grade point average, and job settings—were simply not significant.

Our “bottom line” question in the survey is, “how satisfied are you with your decision to become a lawyer,” and the responses range from extremely satisfied to extremely dissatisfied on a 5 point scale; here we rely on the Wave 2 data, and we have dichotomized the responses into those who report they are “extremely or moderately satisfied” compared to all others. There are some expressions of remorse about the decision to become a lawyer. Those who had the highest level of educational debt remaining (over $100,000) are the least enthusiastic with their decision to become a lawyer, with 28 percent reporting that they are ambivalent or dissatisfied. But this is a relatively small group even among those with high remaining debt, and the overall trend is that more than three-quarters of respondents, irrespective of debt, express extreme or moderate satisfaction with the decision to become a lawyer.

In order to better understand the predictors of satisfaction in relation to educational debt, we ran a logistic regression model controlling for a range of demographic variables. While a higher salary significantly increases the likelihood of reporting moderate to extreme satisfaction (along with practicing law, being over 40, having children, and being Hispanic), law school attended, current job, and a host of other factors do not serve to differentiate law graduates on the question of whether they were happy with their decision to become a lawyer. Notably, the size of initial debt actually increases the likelihood of reporting moderate to extreme satisfaction, while the percent of debt remaining by Wave 2 has no significant relationship with career satisfaction.

Finally, we have composite indices of satisfaction that provide more detail about how lawyers assess their current position. They relate (1) to the substance of the work; (2) a “power track” relating to compensation, recognition, and opportunities to advance; (3) the job setting; and (4) a “social index” comprised of diversity of the workplace and satisfaction with opportunities for pro bono.[26] Multiple regression analyses reveal that corporate lawyers score the highest on the power track and are relatively low on satisfaction with the job setting. On the other hand, working in government or public interest is related to significantly higher reported levels of satisfaction with the social index and the job setting—as a result of more reasonable hours, for example. Not surprising, higher salaries are significantly related to increased levels of satisfaction with the power track but lower ones in job setting—including control over work and hours. The large law firm is the paradigm for these numbers. One curiosity, however, is the solo practitioner category predicts higher scores on both the power track and the social index, suggesting there are some benefits to this setting—even though it is often deemed to be the last resort for unemployed lawyers. But significantly for the current debate, we find that educational debt (both initial debt and percent remaining by Wave 2) has no significant relationship to any of the dimensions of job satisfaction that we investigated.

26. These scales are discussed in the reports for After the J.D. I, *supra* note 13, and After the J.D. II, *supra* note 13.

These findings are instructive. When directly asked whether debt has had an effect on their careers and personal lives, we find respondents attribute some role to debt in their choices. At the same time, we find little evidence that debt has an important relationship to levels of career satisfaction or to particular aspects of job satisfaction.

Thus, the AJD data suggest pretty strongly that the picture of optimism bias and buyers' remorse does not accurately describe these lawyers seven years into their careers. The critics have fixed on the importance of access to corporate careers as the only route to a successful career in law because the high compensation of large law firms presumably best absorbs law school debt, and that this path is difficult for lower ranked law graduates to access. The data provide mixed support for this story. In contrast to the critics' orthodox critique, there is no evidence that law graduates who pursue careers outside the corporate law firms express remorse for their choices.

It is also worth noting that many critics propose a "remedy" that is in accord with the argument of remorse.[27] One recipe for reform stems from the argument that, since law graduates from lower ranked schools have relatively long odds against gaining access to corporate law positions, then they really do not need a third year of legal education loaded with frills not essential to ordinary law practice. The resultant savings in tuition and opportunity cost, according to this logic, would limit debt and make it easier for non-corporate lawyers to survive economically.

The AJD survey bears on this question. The survey asks law graduates whether they agree with the proposition that the third year of law school "was largely superfluous." One-third of women agreed as compared to 44 percent of males, which is a significant difference. Some 47 percent of large corporate lawyers agreed, which is the highest of any job category. Similarly, 44 percent of graduates of top ten law schools agreed, as compared to 35 percent of Tier 3 or 4 law graduates, again a significant difference. In sum, most law graduates thought the third year was not superfluous, and those from lower tiers were most likely to support the third year.

There could be a number of reasons for these differences. One is the stereotype that the elite schools tend to have seminars on esoteric topics in the third year as compared to the very practical third year instruction from lower ranked schools. Another is that those who are not the best test takers felt that the third year helped them prepare for the bar exam and for legal practice. But the results do not at all conform with the basic assumption of the proponents of the two-year degree as a solution to the professional crisis.

After the J.D. and Today's Purported Crisis

The data from the AJD project show at the very least that the conventional story of crisis is vastly oversimplified. The focus on first jobs and debt may be misleading, and the paradigm of optimism bias and buyers' remorse has

27. *See* Tamanaha, *supra* note 2; Rodriguez & Estreicher, *supra* note 7.

very little empirical support. We are unaware of competing data to sustain the orthodox critique. The easiest way to counter our data therefore is to say that they refer to a cohort from a prosperous time. But even in those boom years, when large law firms had an insatiable appetite for law graduates, it is notable that only 3 percent of fourth tier law graduates obtained jobs in large law firms. The relationship between law school tier and the job market for new lawyers is thus not a new story, and the AJD data speak directly to the career trajectories and experiences of all of these law graduates.

The AJD data are also from a time when neither debt nor tuition were what they became more recently. The tuition for graduates entering the bar in 2000 continued to go up at a faster rate than inflation for another decade, and debts soared with that tuition.[28] It can also be argued that the rosy job situation prior to the crisis will never return for the corporate sector. We cannot deny that it is somewhat different today, but the question of when tuition and debt really became "too much" is somewhat arbitrary. One could have said the same thing about the crisis of tuition and debt for decades. In the late 1980s, in particular, the problem of debt already had notable doomsayers, including John Kramer and David Chambers.[29] Yet the increases continued. It may be that some tipping point has now been reached, but what really changed was the arrival of an economic crisis. Thus while the context is somewhat changed, our analysis suggests that the best way to examine the situation is not to focus strictly on debt and on first jobs in the corporate sphere. Data from the AJD cohort suggests that the situation is much more complex. Satisfaction with the decision to be a lawyer is not contingent on getting a corporate job, debt does not decrease career satisfaction, and the payment of debt does not depend on access to corporate law jobs.

Those who graduated in the most severe recession since the great depression in the 1930s faced very difficult environments to find legal work, but so did everyone else. There may be permanent changes in the profession coming out of the recession, but the likelihood is that the story of the immediate future will be more consistent with the pre-recession time than the recession. So far, we do not have evidence that the choice of a law school outside of the relatively few elite schools is perceived by graduates as a mistake or objectively leads only to unsuccessful careers.

28. This tracks the trends in rising levels of educational debt more generally both at the college and professional school level. *See, e.g.*, Andrew Martin & Andrew W. Lehren, Generation Hobbled by the Soaring Cost of College, N.Y. Times, May 12, 2012, *available at* http://www.nytimes.com/2012/05/13/business/student-loans-weighing-down-a-generation-with-heavy-debt.html?pagewanted=all. Concern over high levels of educational debt is a focus of discussion among a range of professions, notably in medicine. *See, e.g.*, S. Ryan Greysen, Candice Chen & Fitzhugh Mullan, A History of Medical Student Debt: Observations and Implications for the Future of Medical Education, 86 Acad. Med. 840–5 (2011).

29. *See* David L. Chambers, Educational Debts and the Worsening Position of Small-Firm, Government, and Legal-Services Lawyers, 39 J. Legal Educ. 709, 709 (1989); John R. Kramer, Who Will Pay the Piper or Leave the Check on the Table for the Other Guy, 39 J. Legal Educ. 655, 686–7 (1989); John R. Kramer, Will Legal Education Remain Affordable, by Whom, and How?, 36 Duke L.J. 240, 263–4 (1987).

Appendix

Table 1. Wave 1 Practice Setting by Law School Rank*

		Law school rank						Total
		Top 10	11-20	21-50	51-100	Tier 3	Tier 4	
Solo	N=	1	10	12	34	23	27	107
	%	0.3%	3.2%	2.2%	4.7%	5.3%	8.2%	4.0%
Small firm	N =	8	42	120	181	133	123	607
	%	2.6%	13.6%	21.5%	24.9%	30.8%	37.2%	22.8%
21-100 firm	N =	20	35	75	116	64	29	339
	%	6.5%	11.4%	13.4%	16.0%	14.8%	8.8%	12.7%
Large 101-250 firm	N =	34	44	49	51	27	12	217
	%	11.0%	14.3%	8.8%	7.0%	6.2%	3.6%	8.1%
Mega 251+ firm	N =	171	113	120	96	34	11	545
	%	55.3%	36.7%	21.5%	13.2%	7.9%	3.3%	20.5%
Govt leg serv & pub int	N =	33	31	106	139	73	73	455
	%	10.7%	10.1%	19.0%	19.1%	16.9%	22.1%	17.1%
Non-profit	N =	30	19	34	45	19	23	170
	%	9.7%	6.2%	6.1%	6.2%	4.4%	6.9%	6.4%
Business	N =	6	5	23	31	34	15	114
	%	1.9%	1.6%	4.1%	4.3%	7.9%	4.5%	4.3%
Other	N =	6	9	19	33	25	18	110
	%	1.9%	2.9%	3.4%	4.5%	5.8%	5.4%	4.1%
Total	N =	309	308	558	726	432	331	2664
	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	11.6%	11.6%	20.9%	27.3%	16.2%	12.4%	100.0%

*Table based on respondents who answered both W1 and W2 surveys

Table 2. Wave 2: Practice Setting by Law School Rank*

		Law school rank						Total
		Top 10	11-20	21-50	51-100	Tier 3	Tier 4	
Solo	N =	6	14	34	55	41	60	210
	%	2.0%	4.8%	6.2%	8.0%	9.8%	18.2%	8.2%
Small firm (2-20 lawyers)	N =	22	31	97	144	87	87	468
	%	7.4%	10.7%	17.8%	20.9%	20.8%	26.4%	18.2%
Medium firm (21-100 lawyers)	N =	18	29	68	74	48	19	256
	%	6.1%	10.0%	12.5%	10.7%	11.5%	5.8%	10.0%
Large firms (101-250 lawyers)	N =	14	23	37	40	18	6	138
	%	4.7%	7.9%	6.8%	5.8%	4.3%	1.8%	5.4%
Mega firms (251+)	N =	85	56	82	74	40	6	343
	%	28.7%	19.3%	15.0%	10.7%	9.6%	1.8%	13.3%
Federal, state, legal service & public interest	N =	48	42	82	129	72	58	431
	%	16.2%	14.5%	15.0%	18.7%	17.2%	17.6%	16.8%
Non-profit	N =	45	31	48	42	25	33	224
	%	15.2%	10.7%	8.8%	6.1%	6.0%	10.0%	8.7%
Business (including in-house counsel)	N =	39	44	60	71	51	28	293
	%	13.2%	15.2%	11.0%	10.3%	12.2%	8.5%	11.4%
Other	N =	19	20	38	61	36	33	207
	%	6.4%	6.9%	7.0%	8.8%	8.6%	10.0%	8.1%
Total	%	296	290	546	690	418	330	2570*
	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	11.5%	11.3%	21.2%	26.8%	16.3%	12.8%	100.0%

*Table based on respondents who answered both W1 and W2 surveys.

Table 3. AJD1 and AJD2 Income by Practice Setting (Median: full-time workers only)

Practice setting	AJD1 median	AJD2 median	% Change
Solo	$50,000	$80,000	60
Firm 2-20 lawyers	$55,000	$90,000	64
Firm 21-100 lawyers	$78,000	$110,000	41
Firm 101-250 lawyers	$98,000	$125,000	28
Firm 251+ lawyers	$135,000	$180,000	33
Govt.—federal	$63,000	$100,000	59
Govt.—state	$44,500	$65,000	46
Legal services or public def.	$39,000	$60,000	54
Public interest	$40,000	$65,000	63
Non-profit or education	$50,000	$71,000	42
Business—inside counsel	$90,000	$150,000	67
Business—not practicing	$75,000	$100,000	33
Other	$67,400	$80,000	19
Overall total	$70,000	$98,000	40

Note: Using National Sample Income—includes salary, bonus and profit sharing. (From AJDII report).

Table 4. ADJ1 Wave 1 Practice Setting by ADJ Wave 2 Practice Setting*

			AJD2 setting									
			Solo practitioner	Private firm: small	Private firm: 21-100	Private firm: 101-250	Private firm: 251+	Government (fed, state, local, legal services or public interest)	Non-profit (incl education)	Business	Other	Total
AJD1 setting	Solo	IY=	45	13	4	1	1	8	3	3	0	78
		%	30.80%	4.20%	2.90%	1.60%	0.90%	2.70%	5.20%	1.20%	0.00%	5.60%
		% of Total	3.20%	0.90%	0.30%	0.10%	0.10%	0.60%	0.20%	0.20%	0.00%	5.60%
	Small firms	IY=	59	193	34	7	6	42	14	44	2	401
		%	40.40%	62.70%	24.30%	11.30%	5.20%	14.40%	24.10%	17.50%	14.30%	28.90%
		% of Total	4.30%	13.90%	2.50%	0.50%	0.40%	3.00%	1.00%	3.20%	0.10%	28.90%
	Medium firms	IY=	11	28	81	13	20	8	4	25	2	192
		%	7.50%	9.10%	57.90%	21.00%	17.20%	2.70%	6.90%	9.90%	14.30%	13.80%
		% of Total	0.80%	2.00%	5.80%	0.90%	1.40%	0.60%	0.30%	1.80%	0.10%	13.80%
	Large firms	IY=	0	11	5	25	16	4	4	19	0	84
		%	0.00%	3.60%	3.60%	40.30%	13.80%	1.40%	6.90%	7.50%	0.00%	6.10%
		% of Total	0.00%	0.80%	0.40%	1.80%	1.20%	0.30%	0.30%	1.40%	0.00%	6.10%
	Mega firms	IY=	3	10	6	7	58	9	5	29	0	127
		%	2.10%	3.20%	4.30%	11.30%	50.00%	3.10%	8.60%	11.50%	0.00%	9.20%
		% of Total	0.20%	0.70%	0.40%	0.50%	4.20%	0.60%	0.40%	2.10%	0.00%	9.20%
	Govt and pub interest	IY=	22	43	9	5	10	201	8	15	6	319
		%	15.10%	14.00%	6.40%	8.10%	8.60%	69.10%	13.80%	6.00%	42.90%	23.00%
		% of Total	1.60%	3.10%	0.60%	0.40%	0.70%	14.50%	0.60%	1.10%	0.40%	23.00%
	Non-profit	IY=	3	2	0	0	0	9	17	5	0	36
		%	2.10%	0.60%	0.00%	0.00%	0.00%	3.10%	29.30%	2.00%	0.00%	2.60%
		% of Total	0.20%	0.10%	0.00%	0.00%	0.00%	0.60%	1.20%	0.40%	0.00%	2.60%
	Business	IY=	3	6	1	4	5	10	2	112	3	146
		%	2.10%	1.90%	0.70%	6.50%	4.30%	3.40%	3.40%	44.40%	21.40%	10.50%
		% of Total	0.20%	0.40%	0.10%	0.30%	0.40%	0.70%	0.10%	8.10%	0.20%	10.50%
	Other	IY=	0	2	0	0	0	0	1	0	1	4
		%	0.00%	0.60%	0.00%	0.00%	0.00%	0.00%	1.70%	0.00%	7.10%	0.30%
		% of Total	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.10%	0.30%
Total		IY=	146	308	140	62	116	291	58	252	14	1387
		%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		% of Total	10.50%	22.20%	10.10%	4.50%	8.40%	21.00%	4.20%	18.20%	1.00%	100.00%

Table 5. Wave 1: Mean Debt by Law School Rank and Whether Attended Private or Public Law School

Public or private law school	Law school rank	Mean debt	N
1.00 Private	Top 10	92031.07	177
	11-20	85287.45	165
	21-50	76218.31	213
	51-100	81327.19	333
	Tier 3	77480.14	317
	Tier 4	75294.27	262
	Total	80413.56	1467
2.00 Public	Top 10	68638.46	78
	11-20	59913.26	98
	21-50	55473.12	279
	51-100	57027.27	297
	Tier 3	57710.53	57
	Tier 4	54734.37	32
	Total	57883.95	841
Total	Top 10	84875.69	255
	11-20	75832.43	263
	21-50	64454.27	492
	51-100	69871.51	630
	Tier 3	74467.13	374
	Tier 4	73056.46	294
	Total	72204.11	2308

Table 6. Wave 2: Mean Debt by Law School Rank and Private or Public School

Law school rank	Public or private law school	Mean	N
Top 10	1.00 Private	46500.34	118
	2.00 Public	44256.52	46
	Total	45870.98	164
11-20	1.00 Private	60815.90	123
	2.00 Public	40652.78	72
	Total	53371.06	195
21-50	1.00 Private	55806.25	160
	2.00 Public	43163.55	214
	Total	48572.19	374
51-100	1.00 Private	67910.97	263
	2.00 Public	49414.61	245
	Total	58990.48	508
Tier 3	1.00 Private	62659.73	263
	2.00 Public	49240.22	46
	Total	60662.01	309
Tier 4	1.00 Private	68981.20	224
	2.00 Public	48240.00	25
	Total	66898.75	249
Total	1.00 Private	62283.48	1151
	2.00 Public	45952.82	648
	Total	56401.17	1799

Table 7. Wave 2: No Debt by Rank of Law School (Respondents Answered Both Wave 1 and Wave 2)

		No debt	Debt remaining	Total
		.00	1.00	
Top 10	Count	150	172	322
	% within law school tier	46.6%	53.4%	100.0%
	% by debt remaining	16.4%	9.1%	11.5%
	% of total	5.4%	6.2%	11.5%
11-20	Count	121	204	325
	% within law school tier	37.2%	62.8%	100.0%
	% by debt remaining	13.3%	10.9%	11.6%
	% of total	4.3%	7.3%	11.6%
21-50	Count	193	392	585
	% within law school tier	33.0%	67.0%	100.0%
	% by debt remaining	21.1%	20.9%	20.9%
	% of total	6.9%	14.0%	20.9%
51-100	Count	222	536	758
	% within law school tier	29.3%	70.7%	100.0%
	% by debt remaining	24.3%	28.5%	27.1%
	% of total	7.9%	19.2%	27.1%
Tier 3	Count	133	316	449
	% within law school tier	29.6%	70.4%	100.0%
	% by debt remaining	14.6%	16.8%	16.1%
	% of total	4.8%	11.3%	16.1%
Tier 4	Count	94	260	354
	% within law school tier	26.6%	73.4%	100.0%
	% by debt remaining	10.3%	13.8%	12.7%
	% of total	3.4%	9.3%	12.7%
Total	Count	913	1880	2793
	% within law school tier	32.7%	67.3%	100.0%
	% by debt remaining	100.0%	100.0%	100.0%

Table 8. Report—Debt to Income Converted to Percentage for W1 and W2: By Law School Rank and Private or Public Law School*

Rank	Was law school public or private		W1 percent debt to income	W2 percent debt to income
Top 10	Private	Mean	100.86	77.84
		N	171	147
		Std. deviation	119.45	62.82
	Public	Mean	71.17	52.00
		N	74	64
		Std. deviation	48.21	33.81
	Total	Mean	91.89	70.00
		N	245	211
		Std. deviation	104.04	56.82
11-20	Private	Mean	105.09	98.18
		N	154	151
		Std. deviation	78.76	91.27
	Public	Mean	75.45	64.29
		N	92	80
		Std. deviation	55.40	63.20
	Total	Mean	94.00	86.44
		N	246	231
		Std. deviation	72.25	84.06
21-50	Private	Mean	104.89	77.98
		N	195	184
		Std. deviation	95.38	70.59
	Public	Mean	90.15	71.91
		N	261	244
		Std. deviation	73.63	88.66
	Total	Mean	96.45	74.52
		N	456	428
		Std. deviation	83.85	81.35

51-100	Private	Mean	119.30	95.70
		N	297	276
		Std. deviation	74.88	98.31
	Public	Mean	106.25	74.57
		N	276	240
		Std. deviation	74.28	58.95
	Total	Mean	113.02	85.88
		N	573	516
		Std. deviation	74.81	82.98
Tier 3	Private	Mean	134.44	99.25
		N	286	276
		Std. deviation	96.13	103.00
	Public	Mean	126.30	72.32
		N	53	51
		Std. deviation	125.26	51.19
	Total	Mean	133.17	95.05
		N	339	327
		Std. deviation	101.07	97.19
Tier 4	Private	Mean	144.23	112.69
		N	237	217
		Std. deviation	104.18	91.95
	Public	Mean	104.31	69.72
		N	25	24
		Std. deviation	62.30	52.63
	Total	Mean	140.42	108.41
		N	262	241
		Std. deviation	101.53	89.68
Total	Private	Mean	120.86	95.02
		N	1340	1251
		Std. deviation	95.98	90.82
	Public	Mean	95.22	70.10
		N	781	703
		Std. deviation	75.59	69.10
	Total	Mean	111.42	86.06
		N	2121	1954
		Std. deviation	89.85	84.49

*Table composed of respondents who completed W1 and W2 surveys.

Table 9. % Reduction of Debt to Income Between W1 & W2

Law School Rank	Private/public LS	% Reduction debt/Inc.
Top 10	Private	23.03%
	Public	19.17%
11-20	Private	6.91%
	Public	11.16%
21-50	Private	26.91%
	Public	18.24%
51-100	Private	23.60%
	Public	31.68%
Tier 3	Private	35.20%
	Public	53.98%
Tier 4	Private	31.54%
	Public	34.59%