



Law School: Still a Good Investment for African Americans

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With the recent barrage of media articles lambasting legal education and asserting that a law degree may no longer be the good investment it once was, many prospective students who may have been considering the study of law may now be asking themselves if law school is a good investment.

The prospect of attending law school may be even more disquieting for African-Americans since, according to a recent Pew study, the typical black household has around \$5,700 in assets whereas the typical white household has around \$113,000. It is understandable that those with fewer assets may view law school as a risky investment.

As only 4 percent of lawyers in the United States are black, while nearly 13 percent of the U.S. population is black, African-Americans are already underrepresented in the legal profession. The recent contraction in the number of applicants to law school is likely to yield even fewer black law students this year, which ultimately means that the number of African-American lawyers is at risk of shrinking to less than 4 percent of total lawyers. With this potential decline on the horizon, it is important for law schools to be mindful of diversity when awarding student financial aid, and it is equally important for prospective law students to understand the market for legal education.

Given the current economy, the uncertainty of the job market and the significant financial investment one must make to pay for law school, asking whether law school is a good investment is indeed prudent. It is true that tuition costs for attending law school have risen dramatically during the past two decades, which has substantially increased the debt load for law school graduates. According to the American Bar Association, in 2011 the average debt for law graduates at public law schools was more than \$75,000 while the average debt for those graduating from private law schools hovered around \$125,000. Some one-third of law school graduates will owe \$120,000 at graduation, according to the Law School Survey of Student Engagement.

For most of us, this level of debt is staggering. Add to the issue of debt the circumstance of economic downturn with its prodigious job loss, and the idea of attending law school seems even more perilous. According to Law School Transparency, only 55 percent of 2011 law school graduates were known to be employed in full-time, long-term jobs that required a law degree and/or bar passage, and only about 10 percent of them were employed at large law firms that pay new lawyers starting salaries in the six-figure range.

African-Americans who are considering law as a career should not ignore this data on law school tuition, student debt load and job placement. Because African-Americans as a group have less wealth than whites to finance law school, the cost of attending law school and the ability to repay that cost while earning a living should be a serious consideration for this group of prospective students.

However, African-Americans should not be dissuaded from attending law school by published law school tuition rates. What prospective students should know is that many students with solid academic credentials or financial need actually do not pay full freight to attend law school. Many law schools award financial aid to students based on their LSAT score and undergraduate grade-point average. This type of aid is called merit-based aid, and black applicants with solid academic credentials should seek it once they are admitted to a law school.

Some law schools also award need-based financial aid. This financial assistance is awarded to students whose financial profile indicates that they have few (if any) economic resources to draw on to finance law study. Need-based awards are especially appropriate when a student lacks a credit history or credit-worthy co-signer that would enable the student to obtain many of the private loans that are used to finance legal education. Accordingly, African-Americans with little or no economic resources of their own should seek out law schools that provide need-based aid rather than opt out of legal education altogether. Moreover, law schools that have

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shifted scholarship dollars away from need-based aid in order to fund “merit” scholarships to aid recruitment of highly credentialed students should understand that this practice has a negative impact on their ability to recruit students with financial need, a disproportionate number of whom are African-American.

Because very few law schools give full scholarships, and do so only in extraordinary circumstances, black students attending law school must be cognizant of keeping debt levels low even if they receive financial assistance. Law school should be viewed as an investment in one’s self, and investing necessarily involves some measure of sacrifice. This means that their standard of living may have to be temporarily diminished through cost-containment measures such as shared housing and limitations on dining out and other entertainment expenses. If the student attends law school in an urban environment, using public transportation can save the expenses associated with maintaining a car. I am not asserting that law students must adopt a lifestyle of asceticism, but if they think of cost containment as an investment in their future rather than a form of self-deprivation, they will likely thank themselves when they graduate and start to repay their loans.

The other side of the cost-containment coin is to try not to live exclusively on loans during law school. Working the summer before law school and saving the money earned can afford students a nice nest egg for small expenses like food and books that will reduce the amount of money they need to borrow. Likewise, working the summer after the first and second year of law school can do the same thing for the last two years of attending law school. Of course, students should not work during the first year of law school because most law schools prohibit even part-time employment during this year due to the rigor of the academic program. But after the first year, students are permitted by ABA regulations to work part time (up to 20 hours per week), and doing so can significantly lower the amount of funds students need to borrow to cover living expenses.

With respect to the shrinking market for the services of lawyers, prospective law students should remember that post-law school job statistics do not tell the whole story. They do not account for the growing percentage of students who attend law school with the intent to apply their legal skills in business or government administration and who never intend to practice law in the traditional sense. Employment statistics also ignore entrepreneurs who start their own practices and serve individual clients whose legal needs otherwise might go unmet.

Because most African-Americans who have a legal problem cannot afford to hire a lawyer, they are among the most underserved group when it comes to legal services. If more African-Americans attending law school are mindful of keeping their debt load low, they would have the option of creating their own law practices that charge lower fees, thereby satisfying the unmet need for legal representation of individuals and small businesses in the black community.

But the most important consideration for prospective law students is whether law school is worth the investment of time and money. Law school is a very challenging academic endeavor. Students who are not willing to approach law study as they would a full-time job that requires overtime work every week may not be good candidates for this investment. In law, perhaps more than any other profession, academic achievement determines career opportunities. So to determine whether law school is a good investment, each prospective student must determine for herself whether she will make the necessary sacrifices to position herself financially and academically for success.

If the answer to the question is yes, law school will likely be a sound investment that pays dividends for years to come, not only for the individual student, but for the black community as well. I chose a law school that was willing to make a financial investment in me, and prospective law students should consider doing the same. As a black lawyer, I can honestly say that law school has been the best investment that I have ever made.

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