



The Question Remains: Is Law School Worth the Cost?

By Deborah D. Thornton

In December of 2010, the Public Interest Institute published a Policy Study, "*A Great Devourer of Good Men and Women*,"¹ on the prospects of law school graduates and discussing cost issues. As another class of students begins their law career at the University of Iowa, an updated review is in order.

The most recent report on hiring and salaries for the class of 2010 reveals that 90.6 percent of the 212 graduates were employed nine months after receiving their degree.² This compares to 94.6 percent of the class of 2008, a drop of 4 percent.³ The nine-month unemployment rate for 2010 law school graduates was therefore higher (9.4 percent) than the overall February 2011 Iowa unemployment rate of 6.1 percent.⁴ Becoming an attorney does not increase your job prospects.

The lowest salary reported for 2010 was \$21,840, down \$8,100 from the low of \$30,000 in 2008. On the upper end, the 75th percentile private practice salary in 2010 was \$110,000, compared to \$145,000 in 2008. This is a drop of \$35,000. For graduates who took jobs in business, the 75th percentile fell from \$97,500 to \$75,000. Median salaries for public interest jobs remained flat, at \$39,000-\$40,000.⁵

Is law school worth the cost?

The only employment categories where salaries increased from 2008 to 2010 were those of government and judicial clerkship jobs. The paycheck of judicial clerks increased slightly from \$50,000 to \$53,000. In contrast the median government job salary increased substantially, from \$45,000 to \$57,000, a \$12,000 or 26 percent increase.⁶

Though the small numbers of individuals being discussed can result in significant data swings, it is worthwhile to emphasize: the only employment category in which salaries for University of Iowa law school graduates increased in the past three years was that of government jobs.

However, during this same time period the cost to earn a law degree at the University of Iowa increased substantially. The final year of in-state tuition for the class of 2008 was \$16,341. For the class of 2010 the tuition bill was \$24,154, an increase of \$7,800 or almost 48 percent, plus living expenses and books. For an out-of-state student, tuition increased from \$32,600 to \$43,000, a percentage increase of only 32 percent, but over \$10,300 more.⁷

For the fall of 2011, the current entering class of 2014 will be paying \$24,682 for in-state tuition. If you come to Iowa from another state, you will pay \$44,390. Fees are another \$1,666, and allow \$2,300 or more for books.⁸ The mandatory fees include a \$235 recreation fee, for the new Campus Recreation and Wellness Center, which as a first-year law student one would probably rarely, if ever, use. Overall living expenses for nine months are estimated at \$14,333.

Total law school costs for three years will be over \$190,000 for out-of-state students, \$130,000 for in-state students, plus interest on their loans and the lost opportunity costs of not working for three years.

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Yet if the trend holds true, 9 percent will be unemployed nine months after graduation, and the median salary they can expect is under \$65,000.

The question remains: Is law school worth the cost?

Hopefully for the new class of some 210 students, the answer is “Yes,” but for many recent graduates the answer has to be “No.”

The following table details the tuition data discussed.

University of Iowa College of Law - Tuition 2008 - 2012

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
In-State	\$16,341	\$17,916	\$21,432	\$22,554	\$24,682
Out-Of-State	\$32,589	\$34,684	\$39,138	\$41,322	\$44,390

Sources:

The Law School Tuition Bubble Data: Tuition Increases Law School-by-Law School from 2005 to 2011, <<http://lawschooltuitionbubble.wordpress.com>> accessed on August 12, 2011.

“Fall 2011 and Spring 2012 Per-Semester Tuition and Fees,” *The University of Iowa*, p. 9, <<http://registrar.uiowa.edu/LinkClick.aspx?fileticket=%2fXgw5LMbt%2bM%3d&tabid=95>>.

“University of Iowa College of Law, Fall 2011 and Spring 2012 Tuition and Fees,” <http://www.law.uiowa.edu/documents/finaid_feesandtuition.pdf> accessed on August 9, 2011

LSATPrepCourse.com, *University of Iowa College of Law*,

<http://www.lsatprepcourse.com/Law_Schools/University-of-Iowa-College-of-Law.html> accessed on August 14, 2011.

(Endnotes)

¹ Deborah D. Thornton, “A Great Devourer of Good Men” and Women, Public Interest Institute, December 2010, #10-7.

² “Career Services Statistics, Class of 2010,” The University of Iowa College of Law, February 2011, <http://www.law.uiowa.edu/documents/cso_stats_2010.pdf> accessed on August 10, 2011.

³ “Career Services Statistics, Class of 2008,” The University of Iowa College of Law, February 2009, <http://www.law.uiowa.edu/documents/cso_stats_2008.pdf> accessed on August 10, 2011.

⁴ “Iowa’s February Unemployment Rate Remains at 6.1 Percent,” American Recovery and Reinvestment Act, March 25, 2011, <<http://www.iowa.gov/recovery/article.php?story=20110328130423793>> accessed on August 10, 2011.

⁵ Career Services Statistics, Class of 2008 and Class of 2010.

⁶ Career Services Statistics, Class of 2008 and Class of 2010.

⁷ “The Law School Tuition Bubble Data: Tuition Increases Law School-by-Law School from 2005 to 2011,” <<http://lawschooltuitionbubble.wordpress.com/2011/01/22/the-law-school-tuition-bubble-data-tuition-increases-law-school-by-law-school-from-2005-to-2011/>> accessed on August 9, 2011.

⁸ “Fall 2011 and Spring 2012 Per-Semester Tuition and Fees,” *The University of Iowa*, p. 9 <<http://registrar.uiowa.edu/LinkClick.aspx?fileticket=%2fXgw5LMbt%2bM%3d&tabid=95>> p. 9, and “University of Iowa College of Law, Fall 2011 and Spring 2012 Tuition and Fees,” <http://www.law.uiowa.edu/documents/finaid_feesandtuition.pdf> accessed August 10, 2011.

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