

5-2017

# AccessLex Institute Financial Education Pilot: A Research-Based Approach to Building a Personal Finance Program

Lyssa L. Thaden  
*AccessLex Institute*

Jennifer M. Schott  
*AccessLex Institute*

Jacqueline A. F. I. Carroll  
*AccessLex Institute*

Follow this and additional works at: <https://arc.accesslex.org/fe-curriculum>

---

## Recommended Citation

Thaden, Lyssa L.; Schott, Jennifer M.; and Carroll, Jacqueline A. F. I., "AccessLex Institute Financial Education Pilot: A Research-Based Approach to Building a Personal Finance Program" (2017). *Financial Education Curriculum*. 20.  
<https://arc.accesslex.org/fe-curriculum/20>

This Issue/Research Brief/Blog is brought to you for free and open access by the Financial Education at AccessLex Resource Collections. It has been accepted for inclusion in Financial Education Curriculum by an authorized administrator of AccessLex Resource Collections. For more information, please contact [ARC@accesslex.org](mailto:ARC@accesslex.org).



# AccessLex INSTITUTE<sup>SM</sup>

---

EMPOWERING THE NEXT GENERATION OF LAWYERS<sup>SM</sup>

## **AccessLex Institute Financial Education Pilot:**

### ***A Research-Based Approach to Building a Personal Finance Program***

May 2017



# Introduction

---

The 2008 financial crisis was crippling to many individuals. While the initial shockwaves rolled through the housing market, concerns quickly turned to student loans and the growth of average borrowing among today's college students. That attention was well-earned, as national student loan indebtedness crossed the \$1 trillion threshold in 2008 and became the only form of consumer debt to grow in the wake of the financial crisis. This focus on student loan debt shone a spotlight on college students and financial literacy.

While most of the emphasis was on undergraduate students, the significant debt levels of graduate students are worth citing. With 40% of the \$1 trillion student loan debt attributable to the financing of graduate and professional degrees – and average indebtedness of just over \$140k to achieve a law degree (*Student Loan Hero, 2017*) – AccessLex Institute believed there was potential value in a personal finance program created specifically to help law students better manage that significant debt, and their finances in general. We also wanted to confirm whether law students perceived a need, and/or a desire, for a personal finance program, and if so, what – in an ideal world – would that education look like.



## Research Methods

---

In July 2016, we invited our nearly 200 American Bar Association (ABA)-approved nonprofit and state-affiliated Member law schools to take part in a financial education pilot program. Under the direction of the pilot program's core team, Lyssa L. Thaden, Ph.D., AFC®, Managing Director – Center for Education and Financial Capability; Jennifer M. Schott, AFC®, Director – Education Services; and Jacquie Carroll, Ed.D., AFC®, Senior Manager – Education Services, research commenced in early Fall 2016 and was completed in April 2017. In total, over **5,000 law students and administrators** from **43 law schools** participated in the pilot program's focus groups and surveys.

### *Student Survey*

The pilot program consisted of a student survey (all schools) and either an in-person student focus group or an online student panel (assigned). Law school students from 42 institutions across the country participated in the student survey. The 42 institutions represented both public and private institutions, ranging from student enrollment from under 100 students in a first-year (1L) class to over 500. The survey consisted of 51 questions which included questions on financial behavior, financial knowledge, financial product use, school financing mechanisms and demographic questions.

The student surveys were conducted between November 2016 and March 2017. There were 4,625 participating students. Amongst the participants, approximately 37% were 1L (first year) JD students; 31% were 2L (second year) JD students; 26% were 3L (third year) JD students; and just over 5% were LLM, JM or other degree seeking students. 90.3% identified as full-time students.

As Table 1 shows, survey respondents came from demographically diverse backgrounds. The general demographic make-up of this sample is generally aligned with the most recent class of JD matriculants, with additional representation from historically under-represented groups in legal education. (See Appendix, Category 1, for the complete student demographic profile.)



Table 1: Survey Respondent Demographics

Race	Survey Respondent Percent	2016 JD Matriculant Percent*
Hispanic	8.97%	12.59%
American Indian	1.34%	0.50%
Black	9.88%	8.83%
Asian	6.70%	5.96%
Native Hawaiian	0.78%	0.14%
White	66.57%	88.53%
Other	2.81%	
Two or More Races		4.00%
[Did not answer/Unknown]	11.30%	5.04%
<b>Gender</b>		
Female	54.98%	51.29%
Male	35.09%	48.66%
[Did not answer/Other]	9.92%	0.05%

\*2016 JD Matriculants by Gender and Race/Ethnicity (American Bar Association, 2016)

### In-Person Focus Groups and Online Student Panels

Students in both the in-person focus groups and online student panels were selected by their institutions. A variety of selection techniques were used – from direct solicitation to email requests for volunteers utilizing a first-response priority system. Students in these groups were incentivized to participate with a \$50 American Express gift card. (One school participated without gift cards and another school participated with \$25 gift cards.)

In-person focus groups were conducted at 23 schools between December 2016 and March 2017. Student groups ranged from 10-27 participants for a total of 416 participants. Participation sessions lasted between 60-90 minutes, during which participants were asked to respond to a series of 15-36 directed questions related to the delivery of a personal finance program.

Online focus groups were conducted with 19 schools between January and March, 2017. Student groups ranged from 3-80 participants for a total of 341 participants. Students completed a series of 36 directed questions related to the delivery of a personal finance program. (Students were given a two-week timeframe to complete the survey, but could otherwise do so at any time that was convenient.)



Table 2: Financial Education Pilot Program Participation Overview

Schools	Participants	Time Frame	Questions
<b>42 Schools</b> <b>Financial Education Survey</b>	4,625	November 2016 – March 2017  2-week time frame to complete responses	51 questions including: <ul style="list-style-type: none"><li>• financial behavior</li><li>• financial knowledge</li><li>• financial product use</li><li>• school financing mechanisms</li><li>• demographics</li></ul>
<b>23 Schools</b> <b>In-person Focus Group</b>	416	60-90 minutes	15-36 questions relating to: <ul style="list-style-type: none"><li>• Use and delivery of a personal financial program for law students</li></ul> <i>(Questions here changed organically as findings were validated to allow for in-depth question on unclear elements)</i>
<b>19 Schools</b> <b>Online panel</b>	341	2-week time frame to complete responses	36 questions relating to: <ul style="list-style-type: none"><li>• Use and delivery of a personal financial program for law students</li></ul>



# The Importance of Financial Education for Law Students

---

The first important question we wanted to answer was whether there was a need to build a personal finance program for law students. This was the primary purpose of the student survey instrument. The following findings come directly from the student survey.

## *Student Knowledge, Stress and Confidence*

Like their undergraduate counterparts, law students grade themselves poorly when it comes to their own personal finance knowledge. (See Appendix, Table 6.2.) When students were asked: *On a scale from A to F, what grade would you give yourself in terms of your knowledge about personal finance?* the clear majority of students (over 85%) place themselves at a B- or lower. Fewer than 15% of survey respondents gave themselves a B or higher.

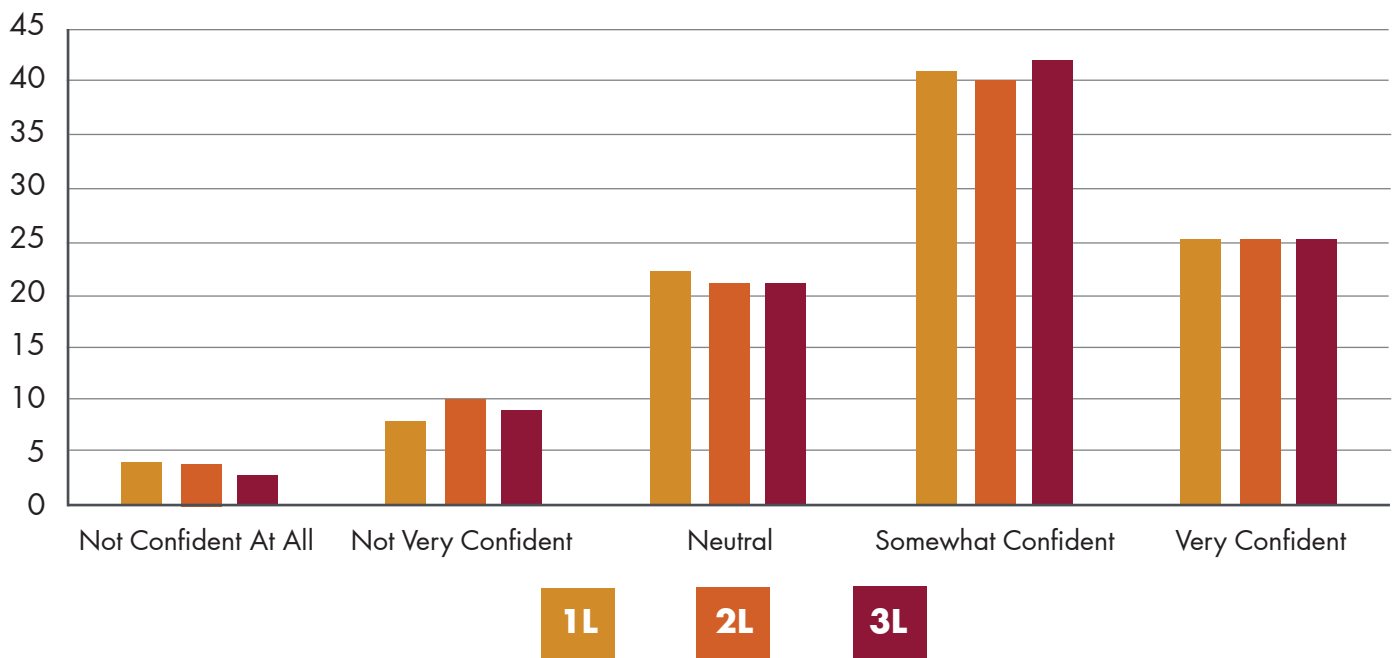
They are also stressed about their finances. A full 70% of respondents strongly agreed or somewhat agreed with the statement: *I feel stressed about my personal finances in general.* Another 12% neither agreed nor disagreed. (See Appendix, Table 7.1)

They also specifically worry about the student debt they are accruing in law school – regardless of area of anticipated practice. On average, over 75% of all respondents somewhat or strongly agree with the statement: *I worry about the student debt I will accrue during law school.* This is exacerbated amongst those considering public interest work with a full 84% of respondents similarly in agreement with that statement. (See Appendix, Table 7.4.)

Interestingly, student confidence levels in their financial decision-making are fairly static from 1L to 3L year. (Q: *The last time you made a big financial decision, how confident are you that you made the right choice?*) This suggests that the law school experience itself (or other activities currently happening at law school – either in or out of school) does not currently help shift students' confidence in their ability to make financial decisions.



## Confidence in Financial Decision-Making by Class Year

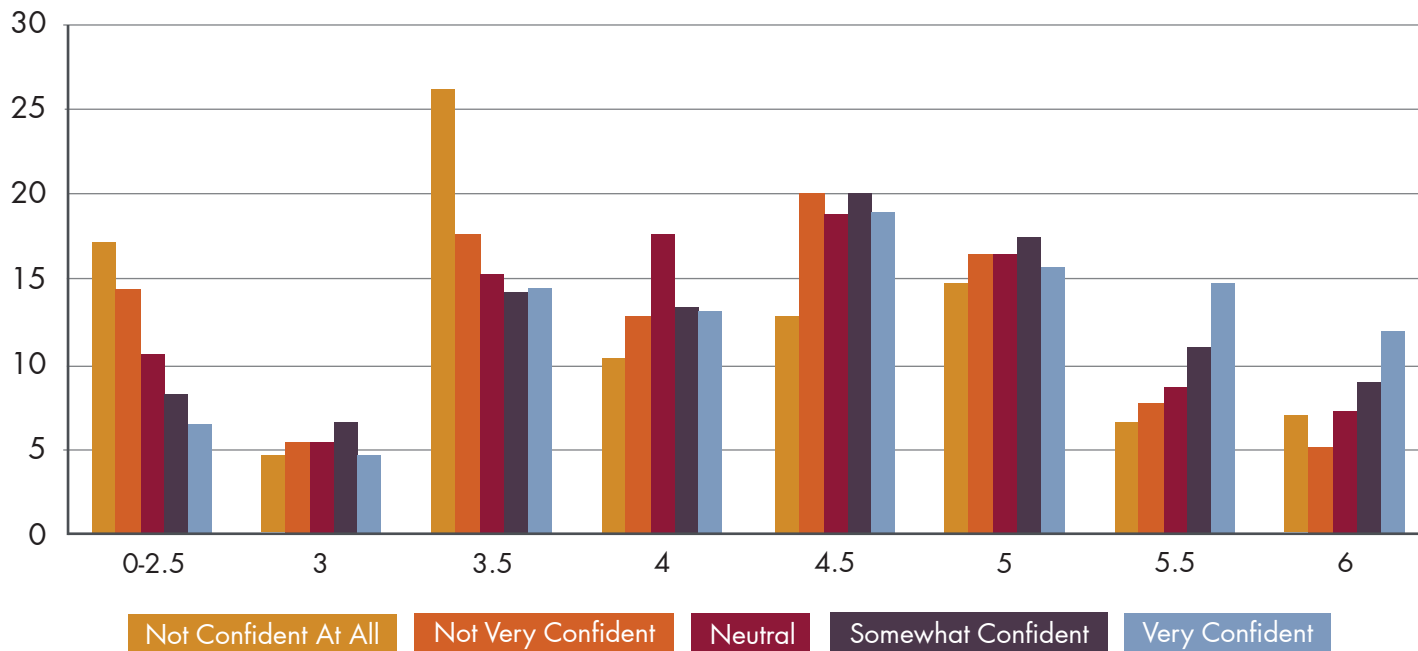


As mentioned above, current research amongst undergraduate students indicates an interesting disconnect between how confident someone is about their financial decision-making, and how capable/knowledgeable they are about making the right financial decision – and this is especially true among the Millennial generation (*Scheresberg & Lusardi, 2012*). Amongst our law school respondents, we do find that students who consider themselves “very confident” in their knowledge are more likely to have achieved a higher financial knowledge score (6 question segment on various financial topics). However, students of various confidence levels fall across this spectrum.





## Financial Knowledge Score by Financial Decision Confidence



The good news? When asked the following: *Thinking about the top three [financial] goals you selected, based on a scale of zero to ten with ten being the most willing, how would you rate your willingness to work on these goals right now?*, 74% of respondents indicated they were willing (7+) to work on their financial goals – right now. In fact, 85% indicate a 6+ on this scale, and a full 94% give a 5+ on this scale. (See Appendix, Table 6.5.)

This data supports both a need for a personal finance program – and a willingness by students to work toward their financial goals. This is also supported by comments received both in the survey responses as well as in the panels. As one student wrote: *“The ABA [American Bar Association] should require law schools to teach a course on personal finance. Many of us are moving into high income careers, and many of us will graduate with massive debt. Outside of the finance and accounting majors, most of us have little to no understanding of basic personal finance.”*



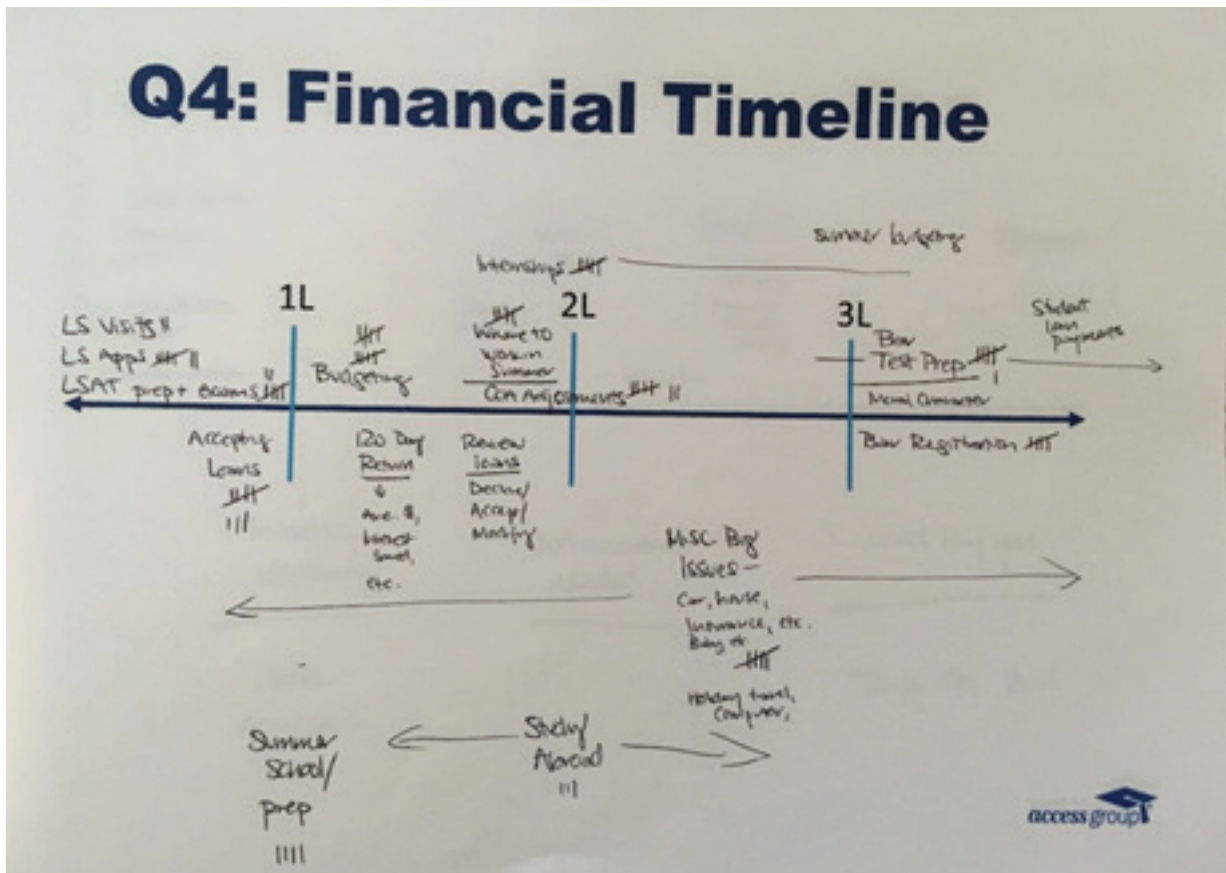
# Personal Finance Program Elements

The next important set of questions to ask then revolved around specific elements of a personal finance program students would find useful and engaging.

## When

Law school is a challenging educational endeavor. When asked about “free time” many students simply laughed, especially when considering the 1L year. They are consumed with doing everything in their power to be academically successful, often putting off any other to-dos to focus on studying – at least until they are sure they can pass that first term.

At the same time, when pressed, students could identify several key moments and/or decisions that they have had to make related to finances.





This raises a couple of interesting points:

1. For a personal finance program to be successful, it must take in to consideration the time constraints related to a legal education. Setting unrealistic expectations around time and usage – especially in the 1L year – will prove frustrating for students, schools and anyone else participating in this programming. This is true for both individual learning modules/elements, as well as for the program overall.
2. For a personal finance program to truly speak to law school students, it must address not only the general financial knowledge/content that is imperative for overall individual financial capability, but also the unique financial decisions/opportunities that law students face.

One 3L student offered the following sentiment when asked about a personal finance program: *“In my 1L year, you would have needed to pay me to make me pay attention to my finances. In my 2L year, I started to figure out that I should be thinking about money. By my 3L year, things got real – and I would pay you for this!”* This highlights both the time students think they want/need to put in to enhancing their financial knowledge and skills – as well as when they start to find it most salient (which is often when they start thinking about student loan repayment). Highlighting other law school journey specific pain points will help drive home the importance and relevance all along their legal education pathway.

## What

The what questions related primarily to the type of content that students indicated they are interested in learning about. (Note: Sometimes content must be information they don’t think about wanting/needing to know, but is important nonetheless.)

Q: How important to you is learning about the following personal finance topics right now?

Select any consumer debt you have at this time:	Very Important + Extremely Important	Very Important + Extremely Important + Moderately Important
<b>Financial Decision Making</b>	69.1%	89.8%
<b>Educational Planning and Financing</b>	68.6%	86.9%
<b>Money Management</b>	74.2%	90.0%
<b>Insurance and Risk Management</b>	55.7%	81.1%
<b>Financial Planning and Investing</b>	70.6%	87.3%



When asked about the financial goals they would like to work toward – both as part of their top 3 goals for the next year and/or within the next five years, the following rose to the top of list from a priority standpoint. (Note: Students could select from 20 options plus write in an option. From that perspective, any option that received 2000+ responses can be considered a significant group priority.)

Top three goals for next year: (categories receiving over 2000 responses)

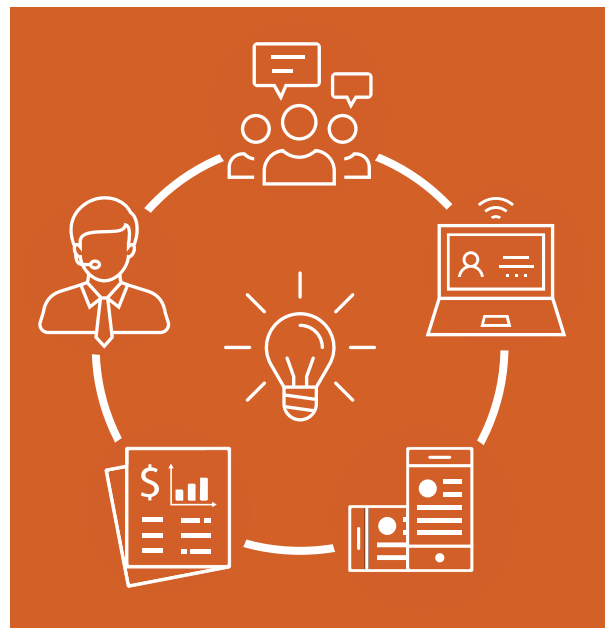
- Increase my earnings
- Create a student loan repayment strategy that works for me
- Create short-and long-term financial goals
- Reduce my spending

In looking at their goals over the next five years, significant interest is garnered across many important topics. (See Appendix, Table 6.4.)

## How

Students unanimously supported the idea of wanting to learn (and be supported) in a variety of ways. The concept of a “multi-format” approach – which consists of in-person learning opportunities (workshops), online material, as well as one-on-one coaching (in-person or virtual) – were all met with student support in the panel sessions. Survey data also validates this with the most popular ways to learn. (See Appendix, Table 6.6.)

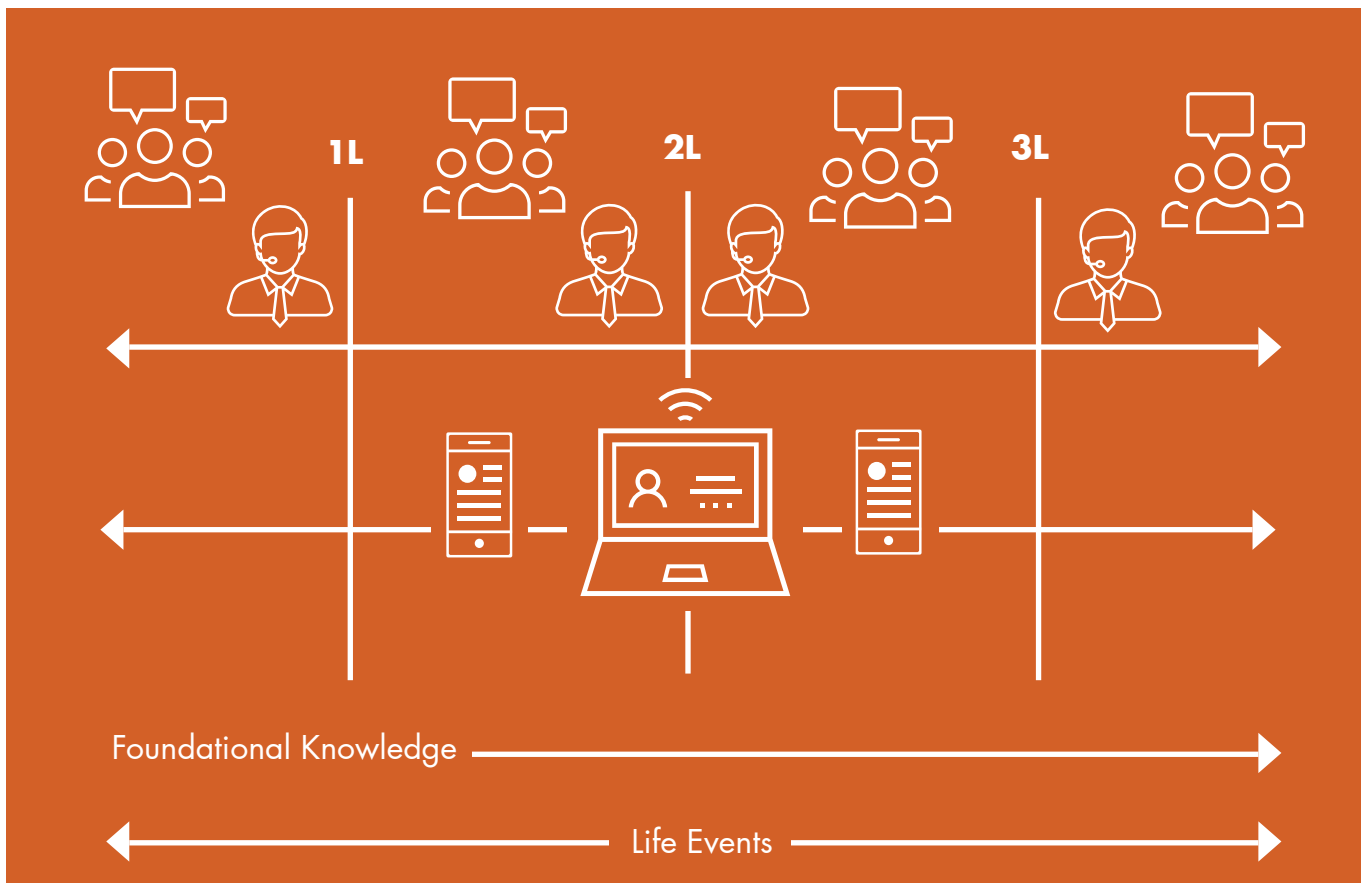
- One-on-one coaching (2146)
- Web Content (2025)
- In-person course (1866)





## Online

A program that can help them build their foundational knowledge over time (through a structured learning path), but that also allows them to explore topic content as life events happen, was an appealing notion.



A clean “dashboard” approach was preferred over a website-style where you could simply browse for relevant information. Being able to track progress, check to-dos, register for in-person or online events, schedule time with a financial coach, etc. were all popular choices. Personalization of the experience was also an often-quoted request, whether that was seeing the user name on the screen or setting how often/how a user received notifications.

In addition, students are on the go. Designing an online experience that can be accessed both via laptop (98% student ownership) and via smartphone (94%) is important.

- Students use their smartphones to access quick bites of information when they have a few free moments. From an action standpoint, that might be checking their bank balance or transferring funds. From a learning perspective, this could include a quick quiz, video, article, etc.
- Students use their laptops when they want to take an in-depth look at their financial information, think about financial goals, create their budget, etc.



## Workshops

Having the opportunity to participate in an engaging workshop is valued – depending on the experience. (Workshop horror stories abound.) A few key points:

- Call it a workshop – not a seminar or session. Workshops suggest you will get to do some application of knowledge to your own life. Seminars suggest someone will talk at you.
- In the advertising, be clear what the attendee will get out of the workshop.
- In an ideal scenario, provide small-group opportunities (20-40 students). Scheduling multiple small groups (especially if they can be grouped by some similarity – e.g., big law vs. public interest vs. undecided; no financial experience vs. already have an investment portfolio) is preferable to a large group situation. This is especially important with financial topics since people are usually uncomfortable with the topic at the start.
- Create an experience where students can walk away with next-steps for their own life, regardless of the topic. (To-dos, strategy worksheets, etc. – whether in sessions or online – were very popular. Having the ability to personalize the material to an individual’s own numbers/situation is mandatory. Showing an example of how to do that with a given activity is helpful.)

From a speaker/coach perspective:

- Having a financial credential (such as the AFC®) is very important in establishing immediate credibility.
  - Having an advanced degree shows you understand the additional challenge of a graduate school experience. (Although acknowledging the difference in law school vs. other graduate education is important.)
- Students also crave relatability and approachability. Suits and Louis Vuitton bags indicate “you can’t understand my life”; jeans and a t-shirt indicate you probably don’t care enough about your job. Business casual is the preference.
  - Logos on clothing signify “for profit” and “not a decision-maker.”
- Most importantly, students want to see a passion for the topic and an engaged presenter. The number one response from students about what makes a great workshop is how the presenter engaged the audience from the first moment, and how quickly a connection with the audience was made and sustained.



## *Financial Coaching*

As noted above, this was the number-one requested item from the survey. However, this also comes with a bit of contextual information via the panels.

- Students prefer the opportunity to meet one-on-one with someone in person.
- Many students would utilize a virtual session if an in-person session wasn't available.
  - However, many students indicated they would feel more comfortable taking a virtual appointment after they have met the individual in person first. (Perhaps via having attended a workshop.)
  - Other students indicated virtual would be okay without meeting someone in person first. But, if it was possible to learn something about the financial coach first, and potentially choose which coach to work with, that would be their preference.
- Having an opportunity to schedule an appointment in advance is highly desired.
  - Being able to schedule an appointment online (without having to call in first), select your financial coach, and add that appointment to your calendar would be ideal.

## *Supporting Materials*

Students were also asked about the look and feel of publications and other materials. A few key points:

- Students liked the publication sample that included the words “law students” and “attorneys”. This signified that the author was speaking directly to them as an audience. (The new AccessLex tagline speaks to this point.)
- Students liked the AccessLex Federal Student Loan Repayment sample for two reasons: “The Road to Zero” language was encouraging that one “could” eventually pay off the loan debt and was viewed as encouraging. The mix of text and graphics was appealing.
  - The dark grey color of this publication was viewed as a bit depressive – which they encouraged avoiding with financial topics.
- Feedback was mixed regarding the option of having a series of subject-specific publications vs. a single personal finance book (such as the “A Short & Happy Guide to Financial Well-being” example), with a slight preference toward topic or workshop-specific material. The presentation of the material mattered most.
- Students love the idea of step-by-step instructions, information and worksheets that will help them form their own personal financial strategy and roadmap.
- Students like the idea of having this kind of information available in both print and digital format.



# Personal Finance Program Implementation Best-Practices and Commentary

---

Below are a number of discussion points that arose from the panel discussions – both directed questions and not – as it relates to implementing a personal finance program on their law school campuses.

1. Providing a personal finance program for students is significantly favorable to the institution's image.
  - a. Students commented that it would have been a "selling point" for them from an admission standpoint as it showed that the school cared about their financial investments and was providing resources to help them make the most of that significant investment.
  - b. A handful of students commented about the influence having access to a resource like this would make to their willingness to make a financial donation back to the institution after graduation.
  - c. Almost all students saw benefit in a personal finance program overall – and would be happy to have their institution provide one for them.
2. "Advertising" the availability of a personal finance program should come from a respected office on campus, especially if you genuinely want students to engage in the program. The offices most often cited were Admissions, Financial Aid, Career Services or Student Services.
  - a. Students encouraged staying away from the Financial Aid office as the messenger if financial aid was administered by the main campus. In these scenarios, law school students often felt alienated from those staff whether by physical location or by a perceived focus on undergraduate issues. (This was mentioned most often as it related to financial aid due to the focus on finances, but similar issues around perceived support were raised about other "centralized" offices.)
  - b. Utilizing student groups or "student ambassadors" was suggested as another good option, campus dependent.
3. If an outside organization were to provide a personal finance program for students, it is important that the organization be a non-profit organization without an agenda.
  - a. Students were very interested in AccessLex Institute's organization, mission and goals.
  - b. Students commented on the for-profit bar prep companies/ reps that visited campus, and acknowledged that they often walk right by them.
4. Based on their campus and their students, schools should consider how to best implement a personal finance program on their campus. A few key areas of opportunity to explore:
  - a. Orientation programs
  - b. Existing courses (e.g., legal profession courses, writing courses, etc.)
  - c. Special terms/sessions (winter term, summer term, etc.)
  - d. Seminar series





## Conclusion

---

Law students face many every-day financial challenges in addition to their unique population-specific educational and professional financial hurdles. Their levels of overall educational debt and their self-acknowledgement of a lack of financial skill and/or knowledge to deal with personal financial issues pose significant challenges for law schools and partner organizations trying to serve this population.

The ideal personal finance program for law school students should use a structured yet flexible, multi-format approach through concurrent and complimentary delivery systems. Functioning together – in-person workshops, online learning modules, virtual activities and one-on-one coaching opportunities provide a guided, collective learning experience while also allowing individualized student journeys. This blended-learning design leverages elements of proven behavior-change models and promotes increased benefits through a focused approach on a specific population – law students. Utilizing this population’s inherent skills in strategy and logic, and understanding their educational journey, greatly strengthens the probability for engagement. All factors combined and applied, this program would promote knowledge gain, and ultimately behavior change, through a motivational, practical and strategic process.



## References

---

American Bar Association. (2016). *2016 JD Matriculants by Gender & Race/Ethnicity*. Retrieved from [http://www.americanbar.org/groups/legal\\_education/resources/statistics.html](http://www.americanbar.org/groups/legal_education/resources/statistics.html).

Scheresberg, C. & Lusardi, A. (2012). *Gen Y Personal Finances: A Crisis of Confidence and Capability*. Retrieved from [http://gflec.org/wp-content/uploads/2015/01/a738b9\\_b453bb8368e248f1bc546bb257ad0d2e.pdf](http://gflec.org/wp-content/uploads/2015/01/a738b9_b453bb8368e248f1bc546bb257ad0d2e.pdf).

Student Loan Hero. (2017). *2017 Student Loan Debt Statistics*. Retrieved from <http://studentloanhero.com/wp-content/uploads/Student-Loan-Hero-2017-Student-Loan-Statistics.pdf>.

# Appendix 1:

## Financial Education Pilot Program Student Survey Data

This survey data comes from the 2016-2017 Financial Education Pilot Program Survey. In total, **4,625 students** from **42 law schools** from across the country completed this survey. The results below are broken in to the following categories:

1. About the Students (general demographics)
2. Financing Education
3. Expected Debt
4. Financial Routines
5. Financial Knowledge
6. Personal Finance Self-Evaluation
7. Financial Worry by Class Year and Anticipated Area of Practice.

# 1. About the Students

---

Table 1.1: Gender

Gender	Frequency	Percent
Female	2,543	61.04%
Male	1,623	38.96%
Total	4,166	100.00%

Table 1.2: Age

Age	Frequency	Percent
Under 20	4	0.10%
20-24	1,888	45.28%
25-29	1,669	40.02%
30-34	344	8.25%
35-39	135	3.24%
40-44	63	1.51%
45-49	39	0.94%
50-54	14	0.34%
55-59	9	0.22%
60 or older	5	0.12%
Total	4,170	100.00%

Table 1.3: Race

Race/Ethnicity	Frequency
White	3,079
Black	457
Hispanic	415
Asian	310
American Indian or Alaska Native	62
Native Hawaiian or Pacific Islander	36
Other	130
<b>Total Respondents</b>	<b>4,102</b>

Respondents could select more than one option

Table 1.4: Marital Status

Marital Status	Frequency	Percent
Married	703	16.96%
Widowed	7	0.17%
Divorced	92	2.22%
Separated	16	0.39%
Never married	3,328	80.27%
<b>Total</b>	<b>4,146</b>	<b>100.00%</b>

Table 1.5: Number of Children

Children	Frequency	Percent
None	3,805	91.47%
1	154	3.70%
2	110	2.64%
3	52	1.25%
4	22	0.53%
5+	17	0.41%
<b>Total</b>	<b>4,160</b>	<b>100.00%</b>

Table 1.6: Current School Status

What is your current status in law school?		
School Status	Frequency	Percent
1L	1,729	39.67%
2L	1,444	33.13%
3L	1,185	27.19%
<b>Total</b>	<b>4,358</b>	<b>100.00%</b>

Table 1.7: Current Degree Program

What is the current degree you are seeking?		
Type of Degree	Frequency	Percent
JD	4,357	91.93%
LLM	71	1.56%
Other	110	2.42%
JM	4	0.09%
<b>Total</b>	<b>4,542</b>	<b>100.00%</b>

Table 1.8: Current Enrollment Status

What is your current enrollment status?		
Type of Enrollment	Frequency	Percent
Full-time	4,176	91.74%
Part-time	376	8.26%
<b>Total</b>	<b>4,552</b>	<b>100.00%</b>

Table 1.9: Current Employment Status

What is your current employment status?	
Employment Status	Frequency
Full-time	349
Part-time	1,183
Contract	76
Self-employed	84
Paid Internship	211
Unpaid Internship	468
Other	146
<b>Total Respondents</b>	<b>4,537</b>

*Respondents could select more than one option*

*Table 1.10: Anticipated area of practice/employment after law school*

<b>What is your anticipated area of practice/employment after law school?</b>	
<b>Anticipated Area of Practice</b>	<b>Frequency</b>
<b>Academic</b>	163
<b>Business</b>	1,090
<b>Judicial Clerk</b>	552
<b>Private Practice</b>	1,845
<b>Government</b>	1,345
<b>Public Interest</b>	1,202
<b>Unknown</b>	557
<b>Other</b>	184
<b>Total Respondents</b>	4,520

*Respondents could select more than one option*

*Table 1.11: Likelihood Future Employment Requires Bar Passage*

<b>Based on your research, what is the likelihood your future employment will require bar passage?</b>		
<b>Likelihood</b>	<b>Frequency</b>	<b>Percent</b>
<b>Very Likely</b>	3,671	81.18%
<b>Likely</b>	493	10.90%
<b>Somewhat Likely</b>	187	4.14%
<b>Not likely at all</b>	110	2.43%
<b>Unsure at this time</b>	61	1.35%
<b>Total</b>	4,522	100.00%



## 2. Financing Education

Table 2.1: Financing of Undergraduate and Legal Education

Q1. As an undergraduate student, how was your education financed? Q2. How are you currently funding your legal education?		
Type of Financing	Frequency (Undergrad)	Frequency (Law)
Federal grant (Pell, SEOG, etc.)	1,472	–
Institutional grant or scholarship	2,385	2,701
Outside scholarship	878	345
Work-study	817	216
Assistantship	–	75
Fee reduction or tuition waiver	162	136
Living stipend	95	71
Pre-paid tuition or college-savings program	247	50
Federal student loan	2,333	3,368
Private student loan	634	494
Veteran benefits	127	122
Personal savings	1,185	1,502
Family support	2,669	1,344
Employer-sponsored program	40	70
Other	230	130
<b>Total Respondents</b>	<b>4,507</b>	<b>4,499</b>

Respondents could select more than one option

### 3. Expected Debt

Table 3.1: Student Loan Debt from Law School

How much student loan debt do you expect to accumulate for your law degree?		
Loan Debt	Frequency	Percent
<b>\$0.00</b>	572	13.09%
<b>Less than \$20,000</b>	234	5.56%
<b>\$20,000 - \$39,999</b>	317	7.26%
<b>\$40,000 - \$59,999</b>	444	10.16%
<b>\$60,000 - \$79,999</b>	687	15.72%
<b>\$80,000 - \$99,999</b>	504	11.54%
<b>\$100,000 - \$119,999</b>	489	11.19%
<b>\$120,000 - \$139,999</b>	342	7.83%
<b>\$140,000 - \$159,999</b>	275	6.29%
<b>\$160,000 - \$179,999</b>	195	4.46%
<b>\$180,000 - \$199,999</b>	132	3.02%
<b>\$200,000 or more</b>	169	3.87%
<b>Total</b>	4,369	100.00%

Table 3.2: Expected Total Student Loan Debt

<b>How much total debt (all degrees) do you expect to have accumulated when you complete your law degree?</b>		
<b>Loan Debt</b>	<b>Frequency</b>	<b>Percent</b>
<b>\$0.00</b>	505	11.58%
<b>Less than \$20,000</b>	216	4.95%
<b>\$20,000 - \$39,999</b>	249	5.71%
<b>\$40,000 - \$59,999</b>	337	7.73%
<b>\$60,000 - \$79,999</b>	502	11.51%
<b>\$80,000 - \$99,999</b>	473	10.84%
<b>\$100,000 - \$119,999</b>	496	11.37%
<b>\$120,000 - \$139,999</b>	406	9.31%
<b>\$140,000 - \$159,999</b>	341	7.82%
<b>\$160,000 - \$179,999</b>	244	5.59%
<b>\$180,000 - \$199,999</b>	196	4.49%
<b>\$200,000 or more</b>	397	9.10%
<b>Total</b>	4,362	100.00%

Table 3.3: Expected Total Credit Card Debt

<b>How much total credit card debt do you expect to have by the time you graduate from law school?</b>		
<b>Credit Card Debt</b>	<b>Frequency</b>	<b>Percent</b>
<b>\$0.00</b>	2,250	60.83%
<b>\$1 - \$499</b>	378	10.22%
<b>\$500 - \$999</b>	239	6.46%
<b>\$1,000 - \$1,499</b>	190	5.14%
<b>\$1,500 - \$1,999</b>	100	2.70%
<b>\$2,000 - \$2,999</b>	110	2.97%
<b>\$3,000 - \$3,999</b>	74	2.00%
<b>\$4,000 - \$4,999</b>	68	1.84%
<b>\$5,000 - \$5,999</b>	73	1.97%
<b>\$6,000 - \$6,999</b>	31	0.84%
<b>\$7,000 - \$7,999</b>	21	0.57%
<b>\$8,000 - \$8,999</b>	26	0.70%
<b>\$9,000 - \$9,999</b>	23	0.62%
<b>\$10,000 or more</b>	116	3.14%
<b>Total</b>	3,699	100.00%

## 4. Financial Routines

Table 4.1: Financial Habits and Stressors

Statement	How much total credit card debt do you expect to have by the time you graduate from law school?					
	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	Total
<b>I have a weekly or monthly budget that I follow</b>						
Frequency	806	1,928	477	652	506	4,369
Percent	18.45%	44.13%	10.92%	14.92%	11.58%	100.00%
<b>I track my spending in order to stay within my budget</b>						
Frequency	1,102	1,887	429	584	369	4,371
Percent	25.21%	43.17%	9.81%	13.36%	8.44%	100.00%
<b>I pay my bills on time each month</b>						
Frequency	3,469	621	122	98	56	4,366
Percent	79.45%	14.22%	2.79%	2.24%	1.28%	100.00%
<b>I check my credit report annually</b>						
Frequency	1,640	722	656	568	777	4,363
Percent	37.59%	16.55%	15.04%	13.02%	17.81%	100.00%
<b>I check my credit score annually</b>						
Frequency	1,876	751	496	487	754	4,364
Percent	42.99%	17.21%	11.37%	11.16%	17.28%	100.00%
<b>I calculate my net worth on an annual basis</b>						
Frequency	409	450	744	795	1,970	4,368
Percent	9.36%	10.30%	17.03%	18.20%	45.10%	100.00%

(continued) Table 4.1: Financial Habits and Stressors

Statement	How much total credit card debt do you expect to have by the time you graduate from law school?					
	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	Total
<b>After graduation I will be able to support myself financially</b>						
<b>Frequency</b>	1,330	1,496	950	412	180	4,368
<b>Percent</b>	30.45%	34.25%	21.75%	9.43%	4.12%	100.00%
<b>I set short-term financial goals for myself and reevaluate them every few months</b>						
<b>Frequency</b>	659	1,416	833	804	591	4,366
<b>Percent</b>	15.09%	33.88%	19.08%	18.42%	13.54%	100.00%
<b>I set long-term financial goals for myself and reevaluate them annually</b>						
<b>Frequency</b>	912	1,416	779	701	559	4,367
<b>Percent</b>	20.88%	32.43%	17.84%	16.05%	12.80%	100.00%
<b>I regularly spend more money than I have by using credit or borrowing</b>						
<b>Frequency</b>	286	682	553	957	1,889	4,367
<b>Percent</b>	6.55%	15.62%	12.66%	21.91%	43.26%	100.00%

(continued) Table 4.1: Financial Habits and Stressors

Statement	How much total credit card debt do you expect to have by the time you graduate from law school?					
	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	Total
<b>I feel stressed about my personal finances in general</b>						
<b>Frequency</b>	1,366	1,695	527	482	298	4,368
<b>Percent</b>	31.27%	38.80%	12.07%	11.03%	6.82%	100.00%
<b>I worry about being able to pay my current monthly expenses</b>						
<b>Frequency</b>	729	1,027	663	1,095	856	4,370
<b>Percent</b>	16.68%	23.50%	15.17%	25.06%	19.59%	100.00%
<b>I worry about the student debt I will accrue during law school</b>						
<b>Frequency</b>	2,468	903	206	269	525	4,371
<b>Percent</b>	56.46%	20.66%	4.71%	6.15%	12.01%	100.00%

Table 4.2: Consumer Debt

Select any consumer debt you have at this time:	
Type of Consumer Debt	Frequency
Credit Card Debt	1,985
Car Loan	963
Home Loan or Mortgage	443
Personal Loan	666
Other	366
<b>Total Respondents</b>	<b>2,935</b>

Respondents could select more than one option

Table 4.3: Monthly Student Loan Payment

Do you know what your monthly student loan payment will be when you graduate from law school?		
Monthly Loan Payment Assessment	Frequency	Percent
Yes, I have a good idea	761	20.11%
I have an approximate idea	1,597	42.20%
No, I do not have a good idea	1,426	37.68%
<b>Total</b>	<b>3,784</b>	<b>100.00%</b>



Table 4.4: Borrowing Behavior

When deciding how much money you need to borrow for this school year, which of the following do you do?	
Borrowing Behavior	Frequency
Borrowed the maximum amount available	1,354
Borrowed only what I thought I would need	1,925
Tried to borrow as little as possible	1,603
Considered the total amount of debt I would have when I graduate	1,282
Considered the amounts I have borrowed in the past	883
Used the Department of Education's Financial Awareness Counseling tool	8
Used my school's budget suggestions	25
<b>Total Respondents</b>	<b>3,742</b>

Respondents could select more than one option

Only one of the 42 schools was given Financial Awareness Counseling tool as an option

Only one of the 42 schools was given School's Budget Suggestions as an option

Table 4.5: Number of Credit Cards

How many credit cards do you currently have?		
Number of Credit Cards	Frequency	Percent
None	636	14.60%
1	1,610	36.95%
2-3	1,631	37.43%
4-6	365	8.38%
More than 6	115	2.64%
<b>Total</b>	<b>4,357</b>	<b>100.00%</b>

Table 4.6: Credit Card Payment Behavior

When you get a credit card bill, what do you usually do?	
Payment Behavior	Frequency
Pay minimum monthly payment	379
Pay more than the minimum monthly payment	1,184
Pay the full balance	2,237
Someone else pays my bill	257
<b>Total Respondents</b>	<b>3,717</b>

Respondents could select more than one option

Table 4.7: Remaining Credit Card Balance after Monthly Payments

What is the typical balance left on your credit card after making monthly payments?		
Remaining Balance	Frequency	Percent
<b>\$0.00</b>	1,886	51.08%
<b>\$1 - \$499</b>	621	16.82%
<b>\$500 - \$999</b>	338	9.15%
<b>\$1,000 - \$1,499</b>	230	6.23%
<b>\$1,500 - \$1,999</b>	122	3.30%
<b>\$2,000 - \$2,999</b>	133	3.60%
<b>\$3,000 - \$3,999</b>	77	2.09%
<b>\$4,000 - \$4,999</b>	57	1.54%
<b>\$5,000 - \$5,999</b>	54	1.46%
<b>\$6,000 - \$6,999</b>	34	0.92%
<b>\$7,000 - \$7,999</b>	25	0.68%
<b>\$8,000 - \$8,999</b>	21	0.57%
<b>\$9,000 - \$9,999</b>	15	0.41%
<b>10,000 or more</b>	79	2.14%
<b>Total</b>	<b>3,692</b>	<b>100.00%</b>

Table 4.8: Financial Products/Services Utilized

<b>Which of the following other financial products/services do you currently use and/or have?</b>	
<b>Financial Product</b>	<b>Frequency</b>
<b>Health Insurance</b>	3,649
<b>Car Insurance</b>	3,157
<b>Home Insurance</b>	2,019
<b>Life Insurance</b>	855
<b>Disability Insurance</b>	150
<b>Roth IRA</b>	599
<b>Traditional IRA</b>	357
<b>Employer-sponsored Retirement</b>	548
<b>Education Savings Plan</b>	130
<b>Other Investments</b>	689
<b>Trust</b>	141
<b>Power of Attorney</b>	162
<b>Prenuptial Agreement</b>	18
<b>Will</b>	216
<b>Advanced Health Care Directive &amp; Durable Power of Attorney</b>	175
<b>Other</b>	45
<b>Total Respondents</b>	4,087

*Table 4.9: Experience with Personal Finance Advising, Content, and/or Tools*

<b>Select the personal finance advising, content, and/or tools you have experience with:</b>	
<b>Financial Tool</b>	<b>Frequency</b>
<b>Undergraduate coursework or workshop</b>	1,696
<b>Graduate coursework or workshop</b>	885
<b>Other resources from your school</b>	799
<b>Resources from a credit union or bank</b>	823
<b>Read personal finance magazine or blog</b>	866
<b>Use a personal finance app(s)</b>	1,090
<b>Follow experts or belong to personal finance groups on social media</b>	415
<b>Utilize a personal finance professional</b>	492
<b>Other</b>	294
<b>None</b>	1,037
<b>Total Respondents</b>	4,310

*Respondents could select more than one option*

## 5. Financial Knowledge

Table 5.1: Federal Unsubsidized Loan Repayment

If you borrowed a Federal Direct Unsubsidized Loan- and made no payments while you were in school- the amount you would owe when you enter repayment would be...		
Repayment Amount	Frequency	Percent
More than the amount you borrowed	3,320	88.68%
The same amount as you borrowed	411	10.98%
Less than the amount you borrowed	13	0.35%
<b>Total</b>	<b>3,744</b>	<b>100.01%</b>

Table 5.2: Net Worth

Your net worth lists and summarized your income and expense transactions that have taken place over a specified period of time.		
	Frequency	Percent
True	2,158	50.02%
False	2,156	49.98%
<b>Total</b>	<b>4,314</b>	<b>100.00%</b>

Table 5.3: Two Percent Interest on \$1,000

Suppose you have a thousand dollars in a savings account earning two percent a year, how much would you have after five years?		
	Frequency	Percent
More than \$1,020	3,464	80.54%
Exactly \$1,020	555	12.90%
Less than \$1,020	282	6.56%
<b>Total</b>	<b>4,301</b>	<b>100.00%</b>

Table 5.4: Components of a Credit Score

<b>Which of the following make up the two largest components of a credit score?</b>	
<b>Credit Score Component</b>	<b>Frequency</b>
<b>Amounts Owed</b>	2,523
<b>New Credit</b>	220
<b>Type of Credit Used</b>	477
<b>Length of Credit History</b>	2,013
<b>Payment History</b>	3,494
<b>Total</b>	4,304

Respondents could select more than one option

Table 5.5: 15-Year Mortgage Payment

<b>A fifteen-year mortgage typically requires higher monthly payments than a thirty-year mortgage but the total interest over the life of the loan is less</b>		
	<b>Frequency</b>	<b>Percent</b>
<b>True</b>	3,933	91.42%
<b>False</b>	369	8.58%
<b>Total</b>	4,302	100.00%

Table 5.6: Marginal Tax Rate

<b>Your marginal tax rate is the rate paid on the last dollar of earned income.</b>		
	<b>Frequency</b>	<b>Percent</b>
<b>True</b>	2,732	65.03%
<b>False</b>	1,469	34.97%
<b>Total</b>	4,201	100.00%

Table 5.7: Financial Knowledge Score

Knowledge Score	Frequency	Percent
<b>0 correct answers</b>	6	0.14%
<b>0.5 correct answers</b>	1	0.02%
<b>1 correct answers</b>	30	0.69%
<b>1.5 correct answers</b>	57	1.32%
<b>2 correct answers</b>	77	1.78%
<b>2.5 correct answers</b>	241	5.56%
<b>3 correct answers</b>	241	5.56%
<b>3.5 correct answers</b>	655	15.11%
<b>4 correct answers</b>	608	14.03%
<b>4.5 correct answers</b>	836	19.29%
<b>5 correct answers</b>	722	16.66%
<b>5.5 correct answers</b>	477	11.01%
<b>6 correct answers</b>	383	8.84%
<b>Total</b>	4,334	100.01%

Knowledge score is the sum of all 6 personal finance knowledge questions; Half a point is given for each of the correct credit score responses.

## 6. Personal Finance Self Evaluation

Table 6.1: Financial Decision Confidence

The last time you made a big financial decision, how confident are you that you made the right choice?		
Confidence Level	Frequency	Percent
Not confident at all	157	3.65%
Not very confident	391	9.09%
Neutral	925	21.50%
Somewhat confident	1,745	40.56%
Very confident	1,084	25.20%
<b>Total</b>	<b>4,302</b>	<b>100.00%</b>

Table 6.2: Personal Finance Grade

On a scale from A to F, what grade would you give yourself in terms of your knowledge about personal finance?		
Grade	Frequency	Percent
A+	108	2.60%
A	56	1.35%
A-	87	2.10%
B+	135	3.26%
B	227	5.48%
B-	430	10.37%
C+	438	10.56%
C	567	13.68%
C-	834	20.12%
D+	662	15.97%
D	356	8.59%
D-	191	4.61%
F	55	1.33%
<b>Total</b>	<b>4,146</b>	<b>100.02%</b>



Table 6.3: Importance of Learning Financial Topics

Personal Finance Topic	How important to you is learning about the following personal finance topics right now?					
	Extremely Important	Very Important	Moderately Important	Slightly Important	Not At All Important	Total
<b>Financial Decision Making</b>						
<b>Frequency</b>	1,460	1,504	891	303	133	4,291
<b>Percent</b>	34.02%	35.05%	20.76%	7.06%	3.10%	100.00%
<b>Educational Planning &amp; Financing</b>						
<b>Frequency</b>	1,513	1,424	776	340	231	4,284
<b>Percent</b>	35.32%	33.24%	18.11%	7.94%	5.39%	100.00%
<b>Money Management</b>						
<b>Frequency</b>	1,750	1,426	678	292	136	4,282
<b>Percent</b>	40.87%	33.30%	15.83%	6.82%	3.18%	100.00%
<b>Credit and Debt Management</b>						
<b>Frequency</b>	1,566	1,197	828	421	270	4,282
<b>Percent</b>	36.57%	27.95%	19.34%	9.83%	6.31%	100.00%
<b>Risk and Insurance Management</b>						
<b>Frequency</b>	1,163	1,222	1,088	582	234	4,289
<b>Percent</b>	27.12%	28.49%	25.37%	13.57%	5.46%	100.00%
<b>Financial Planning and Investing</b>						
<b>Frequency</b>	1,789	1,242	714	354	192	4,291
<b>Percent</b>	41.69%	28.94%	16.64%	8.25%	4.47%	100.00%

Table 6.4: Personal Financial Goals – Within 5 years and within the Next Year

Personal Finance Goals	What personal finance goals would you like to work toward over the next five years? In thinking about the short term, what would you say are your top three goals for the next year?		
	Within the next 5 years	Top 3 goals for next year	Total
<b>Understand my financial personality</b>			
Frequency	2,260	1,085	3,345
Percent	67.56%	32.44%	100.00%
<b>Understand my current financial picture</b>			
Frequency	1,786	1,723	3,509
Percent	50.90%	49.10%	100.00%
<b>Reduce my spending</b>			
Frequency	1,501	2,029	3,530
Percent	42.52%	57.48%	100.00%
<b>Increase my earnings</b>			
Frequency	1,538	2,442	3,980
Percent	38.64%	61.36%	100.00%
<b>Build my credit</b>			
Frequency	2,055	1,489	3,544
Percent	57.99%	42.01%	100.00%
<b>Improve my credit score</b>			
Frequency	2,209	1,198	3,407
Percent	64.84%	35.16%	100.00%
<b>Pay down my consumer debt</b>			
Frequency	2,006	1,230	3,236
Percent	61.99%	38.01%	100.00%

(continued) Table 6.4: Personal Financial Goals – Within 5 years and within the Next Year

Personal Finance Goals	What personal finance goals would you like to work toward over the next five years? In thinking about the short term, what would you say are your top three goals for the next year?		
	Within the next 5 years	Top 3 goals for next year	Total
<b>Create a student loan repayment strategy that works for me</b>			
<b>Frequency</b>	1,360	2,301	3,661
<b>Percent</b>	37.15%	62.85%	100.00%
<b>Plan for marriage</b>			
<b>Frequency</b>	2,098	1,034	3,132
<b>Percent</b>	66.99%	33.01%	100.00%
<b>Increase my net worth</b>			
<b>Frequency</b>	2,068	1,651	3,719
<b>Percent</b>	55.61%	44.39%	100.00%
<b>Plan to start a family</b>			
<b>Frequency</b>	2,437	740	3,177
<b>Percent</b>	76.71%	23.29%	100.00%
<b>Plan to buy a car</b>			
<b>Frequency</b>	2,151	1,006	3,157
<b>Percent</b>	68.13%	31.87%	100.00%
<b>Plan for my child(ren)'s education</b>			
<b>Frequency</b>	2,556	387	2,943
<b>Percent</b>	86.85%	13.15%	100.00%
<b>Plan for retirement</b>			
<b>Frequency</b>	2,519	869	3,388
<b>Percent</b>	74.35%	25.65%	100.00%

(continued) Table 6.4: Personal Financial Goals – Within 5 years and within the Next Year

Personal Finance Goals	What personal finance goals would you like to work toward over the next five years? In thinking about the short term, what would you say are your top three goals for the next year?		
	Within the next 5 years	Top 3 goals for next year	Total
<b>Create short- and long-term financial goals</b>			
Frequency	1,572	2,055	3,627
Percent	43.34%	56.66%	100.00%
<b>Understand the internal and external factors that influence my personal financial decisions</b>			
Frequency	2,315	940	3,255
Percent	71.12%	28.88%	100.00%
<b>Plan to buy a house or other property</b>			
Frequency	2,358	1,137	3,495
Percent	67.47%	32.53%	100.00%
<b>Plan for my insurance needs</b>			
Frequency	1,874	1,457	3,331
Percent	56.26%	43.74%	100.00%
<b>Create my essential legal documents</b>			
Frequency	2,226	1,002	3,228
Percent	68.96%	31.04%	100.00%
<b>Other</b>			
Frequency	334	201	535
Percent	62.43%	37.57%	100.00%
<b>Other</b>			
Frequency	268	119	387
Percent	69.25%	30.75%	100.00%

Table 6.5: Readiness, Willingness and Ability to Work on Top 3 Goals

<b>Thinking about the top three goals you selected, based on a scale of zero to ten with ten being the most ready/willing/able, how would you rate your readiness/willingness/ability to work on these goals right now?</b>						
<b>Readiness</b>	<b>Readiness Frequency</b>	<b>Readiness Percent</b>	<b>Willingness Frequency</b>	<b>Willingness Percent</b>	<b>Ability Frequency</b>	<b>Ability Percent</b>
<b>0</b>	90	2.15	20	0.48	103	2.45
<b>1</b>	49	1.17	20	0.48	97	2.31
<b>2</b>	98	2.34	28	0.67	168	3.99
<b>3</b>	168	4.01	91	2.17	291	6.92
<b>4</b>	240	5.73	110	2.62	360	8.56
<b>5</b>	561	13.4	377	8.98	691	16.43
<b>6</b>	697	16.65	440	10.49	644	15.31
<b>7</b>	809	19.33	735	17.52	706	16.79
<b>8</b>	728	17.39	857	20.42	547	13.01
<b>9</b>	241	5.76	502	11.96	216	5.14
<b>10</b>	505	12.06	1,016	24.21	383	9.11
<b>Total</b>	4,186	100	4,196	100	4,206	100

*Table 6.6: How Students Want to Learn about Personal Finance Topics and/or Strategies*

<b>If there was no cost to you, how would you want to learn about personal finance topics and/or strategies to help you meet your financial goals</b>	
<b>Learning Strategy</b>	<b>Frequency</b>
<b>Web-based Content</b>	2,032
<b>Printed Publications</b>	1,070
<b>Web-based Course</b>	1,246
<b>In-person Course</b>	1,877
<b>Web-based Seminar</b>	966
<b>In-person Seminar</b>	1,443
<b>Email</b>	1,093
<b>Social Media</b>	561
<b>Videos</b>	1,255
<b>Apps</b>	1,064
<b>Virtual 1-on-1 Coaching</b>	948
<b>In-person 1-on-1 Coaching</b>	2,157
<b>Web-based Certificate Program</b>	555
<b>In-person Weekend Certificate Program</b>	772
<b>Other</b>	29
<b>Total Respondents</b>	4,165

*Respondents could select more than one option*

---

*Table 6.7: Digital Device Accessibility*

<b>What digital devices do you have accessible to you in order to access online learning?</b>	
<b>Type of Device</b>	<b>Frequency</b>
<b>Smartphone</b>	3,187
<b>Desktop Computer</b>	948
<b>Laptop</b>	3,307
<b>Tablet</b>	1,500
<b>Total Respondents</b>	3,380

*For all but one school, respondents could select more than one option*

## 7. Financial Worry by Class Year and Anticipated Area of Practice

Table 7.1: Financial Stress by School Status

School Status		I feel stressed about my personal finances in general					Total
		Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	
1L	Count	458	635	227	207	129	1,656
	Percent of total	11.0%	15.2%	5.4%	4.9%	3.1%	39.6%
2L	Count	461	554	147	150	88	1,400
	Percent of total	11.0%	13.2%	3.5%	3.6%	2.1%	33.5%
3L	Count	391	445	129	95	66	1,126
	Percent of total	9.3%	10.6%	3.1%	2.3%	1.6%	26.9%
Total	Count	1,310	1,634	503	452	283	4,182
	Percent of total	31.3%	39.1%	12.0%	10.8%	6.8%	100.0%



Table 7.2: Financial Stress by Anticipated Area of Practice

Anticipated Area of Practice		I feel stressed about my personal finances in general					Total
		Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	
Academic	Count	44	67	19	14	11	155
	Percent	28.00%	43.00%	12.00%	9.00%	7.00%	100.00%
Business	Count	310	383	135	136	85	1,049
	Percent	30.00%	37.00%	13.00%	13.00%	8.00%	100.00%
Judicial Clerk	Count	168	200	69	61	38	536
	Percent	31.00%	37.00%	13.00%	11.00%	7.00%	100.00%
Private Practice	Count	502	725	225	212	123	1,787
	Percent	28.00%	41.00%	13.00%	12.00%	7.00%	100.00%
Government	Count	423	516	152	122	86	1,299
	Percent	33.00%	40.00%	12.00%	9.00%	7.00%	100.00%
Public Interest	Count	473	442	110	89	46	1,160
	Percent	41.00%	38.00%	9.00%	8.00%	4.00%	100.00%
Unknown	Count	199	198	63	47	31	538
	Percent	37.00%	37.00%	12.00%	9.00%	6.00%	100.00%
Other	Count	56	75	14	21	13	179
	Percent	31.00%	42.00%	8.00%	12.00%	7.00%	100.00%
Total	Count	1,366	1,693	527	482	298	4,366
	Percent	31.00%	39.00%	12.00%	11.00%	7.00%	100.00%

Table 7.3: Financial Worry (Debt Accruing) by School Status

School Status		I worry about the student debt I will accrue during law school					
		Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	Total
1L	Count	932	355	79	108	184	1,658
	Percent of total	22.3%	8.5%	1.9%	2.6%	4.4%	39.6%
2L	Count	802	284	71	83	160	1,400
	Percent of total	19.2%	6.8%	1.7%	2.0%	3.8%	33.5%
3L	Count	649	230	40	56	152	1,127
	Percent of total	15.5%	5.5%	1.0%	1.3%	3.6%	26.9%
Total	Count	2,383	869	190	247	496	4,185
	Percent of total	56.9%	20.8%	4.5%	5.9%	11.9%	100.0%

Table 7.4: Financial Worry (Debt Accruing) by Anticipated Area of Practice

Anticipated Area of Practice		I worry about the student debt I will accrue during law school					Total
		Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	
Academic	Count	85	33	8	10	19	155
	Percent	55.00%	21.00%	5.00%	6.00%	12.00%	100.00%
Business	Count	569	204	63	74	141	1,051
	Percent	54.00%	19.00%	6.00%	7.00%	13.00%	100.00%
Judicial Clerk	Count	315	105	16	34	66	536
	Percent	59.00%	20.00%	3.00%	6.00%	12.00%	100.00%
Private Practice	Count	963	382	95	118	230	1,788
	Percent	54.00%	21.00%	5.00%	7.00%	13.00%	100.00%
Government	Count	797	263	48	71	120	1,299
	Percent	61.00%	20.00%	4.00%	5.00%	9.00%	100.00%
Public Interest	Count	764	212	51	54	81	1,162
	Percent	66.00%	18.00%	4.00%	5.00%	7.00%	100.00%
Unknown	Count	311	118	22	28	59	538
	Percent	58.00%	22.00%	4.00%	5.00%	11.00%	100.00%
Other	Count	113	28	8	10	20	179
	Percent	63.00%	16.00%	4.00%	6.00%	11.00%	100.00%
Total	Count	2,467	902	206	269	525	4,369
	Percent	56.00%	21.00%	5.00%	6.00%	12.00%	100.00%

Table 7.5: Financial Worry (Monthly Expenses) by School Status

School Status		I worry about being able to /pay my current monthly expenses					
		Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	Total
1L	Count	248	377	260	433	340	1,658
	Percent of total	5.9%	9.0%	6.2%	10.3%	8.1%	39.6%
2L	Count	255	338	191	339	277	1,400
	Percent of total	6.1%	8.1%	4.6%	8.1%	6.6%	33.5%
3L	Count	199	263	181	281	202	1,126
	Percent of total	4.8%	6.3%	4.3%	6.7%	4.8%	26.9%
Total	Count	702	978	632	1,053	819	4,184
	Percent of total	16.8%	23.4%	15.1%	25.2%	19.6%	100.0%

Table 7.6: Financial Worry (Monthly Expenses) by Anticipated Area of Practice

Anticipated Area of Practice		I worry about being able to pay my current monthly expenses					Total
		Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	
Academic	Count	28	33	31	35	28	155
	Percent	18%	21%	20%	23%	18%	100%
Business	Count	159	236	170	271	215	1,051
	Percent	15%	22%	16%	26%	20%	100%
Judicial Clerk	Count	75	133	77	144	107	536
	Percent	14%	25%	14%	27%	20%	100%
Private Practice	Count	264	396	279	455	393	1,787
	Percent	15%	22%	16%	25%	22%	100%
Government	Count	219	334	191	335	220	1,299
	Percent	17%	26%	15%	26%	17%	100%
Public Interest	Count	253	310	175	268	155	1,161
	Percent	22%	27%	15%	23%	13%	100%
Unknown	Count	117	117	84	132	88	538
	Percent	22%	22%	16%	25%	16%	100%
Other	Count	25	45	33	42	34	179
	Percent	14%	25%	18%	23%	19%	100%
Total	Count	729	1,025	663	1,095	856	4,368
	Percent	17%	23%	15%	25%	20%	100%



EMPOWERING THE NEXT GENERATION OF LAWYERS<sup>SM</sup>

AccessLex Institute is a nonprofit organization committed to helping talented, purpose-driven students find their path from aspiring lawyer to fulfilled professional. In partnership with its nearly 200 Member law schools, improving access and positively influencing legal education have been at the heart of the Company's mission since 1983. AccessLex Institute has offices in West Chester, PA, and Washington, D.C., with a team of accredited financial education counselors based throughout the United States.



Offering on-campus and online financial education programming and resources, the Center helps students confidently manage their finances on their way to achieving personal and professional success. The Center also provides professional development opportunities and guidance for school administrators working to improve financial education at their institutions.

10 North High Street, Suite 400, West Chester, PA 19380  
440 First Street NW, Suite 550, Washington, D.C. 20001  
**AccessLex.org**