

Plate #4: The Financial “Tipping Point”

By AMANDA G. SCHREIBER

Much like the trite and overused, but still applicable term “American dream,” I think most lawyers went to law school to achieve the “lawyer dream.” The sincere hope of becoming a great thinker and leader in our society drove most lawyers I know, regardless of age, to pursue a career in the law. With that came a hope that their perseverance and dedication to the craft would translate into the life they wanted to lead, both from an employment and personal perspective. Unfortunately for many young lawyers today, that dream has not come to fruition.

My articles this year have encompassed an analogy to a circus themed show in Hartford where I watched a plate spinner and likened his performance to the life of a young lawyer. I could see the metaphorical plates of work, family, and health and wellbeing flipping and spinning through the air—and have tracked those thoughts in the hopes of supporting our newest members in their struggles while bringing to light the perspective of this generation for our older colleagues.

The financial plate is the last and final plate I will discuss in this series. In my opinion, it is the paper plate. Unlike the other plates that can come crashing to the ground, smashing to a million pieces, the paper plate has a lot of flexibility to bend and shape to the life and goals you seek to accomplish. But uniquely, there is the concern of it becoming oversaturated, wearing a hole right through the middle, rendering it useless.

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After much discussion with colleagues, I have found the underlying reason for the damage to this financial plate stems from a compilation of factors.

Perhaps the biggest reason for oversaturation of the financial plate is the burden of rising tuition costs and student loans. According to the American Bar Association, in 1985 the national average for private school tuition was \$7,526, which would have cost a student \$17,871 in 2019 based on standard inflation rates. Instead, average tuition in 2019 was \$49,312, equating to 2.76 times the expense in 2019 as it was in 1985 after adjusting for inflation. The same holds true for public school tuition, which was \$2,006 in 1985 and would have cost a student \$4,763 in 2019. Instead, national average tuition was \$28,186. In other words, public school was 5.92 times as expensive in 2019 as it was in 1985 after adjusting for inflation. As such, law students often graduate six figures in debt, heaping their law school loans on top of their already growing undergraduate financial obligations. Although most pay

the loans to keep the proverbial plate spinning, the reality is that accumulating interest weighs down the plate with every turn. It is not as simple as just “pay the loans.”

In addition, we now heap on to that plate the significant recession and setback of the legal industry in the last decade. Just as many young lawyers were emerging from school, firms reduced their hiring and even started laying off new hires. For those that were lucky enough to keep their jobs, salary cuts were inevitable. Although there has been some rebound in recent years, this preliminary setback had a severe and swift impact to many young lawyers’ financial situation, loading their plate as bills piled without supporting income. Further, many young lawyers acknowledge that their career decisions have had to be financially driven. In other words, even if a young lawyer dreamt of a job in the public sector or a nonprofit, the reality of student loans coupled with a tumultuous economy made that path not feasible.



Finally, because young lawyers start their career after years of schooling, earning a decent salary for the first time often coincides with other major life decisions, such as starting a family or buying a house. Colleagues have shared with me stories of not being able to be on the mortgage for their own house because of the weight of their loans. Or the very real discussion with their spouse as to whether having a second child is financially reasonable, considering the ever-increasing and substantial cost of daycare. For those in our profession that have made it work, they share that they have to accept carrying and leveraging debt as a fact of life—flexing that paper plate back and forth, hoping it doesn't wobble too much to become permanently destroyed.

Admittedly, my legal career did not follow the standard trajectory. I graduated from undergraduate college and got a job as an internal auditor, essentially doing accounting work. I did that job for six years, during which I returned to school to obtain my law degree. I am glad for that decision, but my choice to change careers makes my experience unique compared to many of my young colleagues. That said, after listening to responsible, resourceful, and successful bar members talk about the crushing impact the aforementioned financial compilation has had on their life, I thought it important to acknowledge it as the fourth plate that young lawyers work to keep spinning. Given the private nature of finances, I am not quoting any individuals as I have done in prior articles,

but I wholeheartedly thank each person who lent their thoughts and shared their difficult stories with me.

In light of the current COVID-19 pandemic, the financial issues discussed above have become even more pronounced for most lawyers, regardless of age. Although the issue is much more complex than this brief article allows, I encourage our bar to acknowledge this topic openly and discuss this burden as a community that offers acknowledgment, assistance, and understanding—rather than shame and judgement—to our members. Many of our legal colleagues will require support for years to come in light of current and unfortunate circumstances. We are all in this together. ■