The Law Schools Whose Grads Earn The Biggest Paychecks In 2014

Going to law school can be a gamble these days. At institutions like Columbia and Harvard, a three-year degree costs a whopping $250,000. Though recent figures from the National Association for Law Placement (NALP), a nonprofit that tracks legal employment, show that an impressive 92% of law students who worked as summer associates last year got job offers, a separate NALP survey revealed that only 64% of 2012 law grads landed a job that required them to pass the bar, the lowest percentage the group has ever measured.

Given the high price of law school and the uncertain job market for lawyers, we thought it would be interesting to investigate, as we have in the past, which law diplomas bring in the biggest paychecks. We turned to salary listing website Payscale, which combed through the profiles of its 40 million unique users who report compensation information about their jobs. Payscale looked at starting salaries of graduates from 97 popular law schools and found 29,800 of them in their database who had reported salary information. We’re reporting the top 25 here.

As in past years, Ivy League and well-known names landed at the top of the list. Columbia Law School is definitely worth the gamble. At No. 1 on the list, its grads have a median starting staring salary of $146,900 and mid-career (with a median of 15 years’ experience) compensation of $176,200. In second place: Harvard Law School, with a starting salary of $125,400 and mid-career pay of $201,400. No. 3: Northwestern University School of Law, with starting pay of $110,800 and mid-career compensation of $210,000. One striking note: Though these are strong salaries, they have slid, in some cases more than $10,000, since last year.

Wages have been stagnating across many fields, but especially in the legal profession, says Katie Bardaro, Payscale’s lead economist. “More law schools are graduating people than there are jobs for them,” she notes. “There’s an over-saturated labor market right now. That works to drive down the pay rate.” Though the employment picture for law grads isn’t as dire as it was during the 2008-09 recession, one of the NALP reports describes it as “something like two steps forward and one step back,” instead of a consistent rise back to where things were pre-slump. One other sobering statistic from
NALP: Only 16% of law firms it surveyed said they tried to recruit third-year students in 2013 who hadn’t already worked for them, compared to 53% in 2006.

While Columbia is still on top, its starting median pay in the private sector in 2013 was $165,000. This year it’s come down to $152,000. Columbia also reports its own salaries, though the latest numbers available are for the class of 2012, whose median pay it says is $160,000, not too far off Payscale’s number. Another impressive number on Columbia’s site: 97.7% of 2012 grads are working.

A note on Payscale’s statistics: The figures are for the first quarter of 2014 and the starting salaries are for grads who finished law school within the last five years. Their median age is 30. Payscale takes the five-year view because some new grads get short-term, high-paying internships just after they graduate, but they don’t sustain that pay over time. Others take judicial clerkships that pay poorly. The wider-year range offers a greater sample size and makes the numbers more reliable. As for mid-career salaries, Payscale looks at law school grads with 10 or more years of work experience, and a median of 15. That sample size is 11,900 and the median age for the group is 46.

If you’re comparing this piece with our story about law salaries from last year, you’ll see a change. Last year we looked at private sector salaries and this year we’ve expanded to all professions because we know that many new lawyers take jobs in government and in the nonprofit realm, which can be quite lucrative at the executive director level.

While law school remains a gamble, especially if you don’t go to a top-brand school, it’s interesting to note that even the grads at the bottom of Payscale’s list report they are making decent money. New grads of the University of Kentucky College of Law are earning a median salary of $49,600 and a respectable mid-career salary of $109,600. The only rub is that we don’t know the employment rate for those grads. Still, Payscale reports that median mid-career salaries at all but three of the 98 schools on its list were in the six figures.

Here are the top 25 schools whose grads earn the highest median starting salaries:

1. Columbia Law School
Starting pay: $146,900
Mid-career pay: $176,200

2. Harvard Law School
Starting pay: $125,400
Mid-career pay: $201,400

3. Northwestern University School of Law
Starting pay: $110,800
Mid-career pay: $210,000

4. University of Chicago Law School
Starting pay: $105,100
Mid-career pay: $177,500

5. Stanford Law School
Starting pay: $104,000
Mid-career pay: $217,300
6. Yale Law School  
Starting pay: $101,800  
Mid-career pay: $165,000  

7. University of Virginia School of Law  
Starting pay: $97,400  
Mid-career pay: $153,900  

8. University of Michigan Law School  
Starting pay: $95,500  
Mid-career pay: $198,700  

9. Cornell University Law School  
Starting pay: $93,500  
Mid-career pay: $180,000  

10. Duke University School of Law  
Starting pay: $87,700  
Mid-career pay: $206,900  

11. University of California at Los Angeles School of Law  
Starting pay: $84,200  
Mid-career pay: $184,500  

12. University of California Hastings College of the Law  
Starting pay: $83,900  
Mid-career pay: $130,100  

13. Georgetown University Law School  
Starting pay: $83,700  
Mid-career pay: $180,900  

14. University of California at Berkeley School of Law  
Starting pay: $82,700  
Mid-career pay: $160,400  

15. University of Utah S.J. Quinney College of Law  
Starting pay: $82,000  
Mid-career pay: $114,300  

16. University of Southern California Gould School of Law  
Starting pay: $80,300  
Mid-career pay: $192,800  

17. University of Houston Law Center  
Starting pay: $79,400  
Mid-career pay: $136,100  

18. University of San Francisco School of Law  
Starting pay: $79,300  
Mid-career pay: $126,000  

19. University of Colorado Law School  
Starting pay: $77,400  
Mid-career pay: $125,700  

20. University of Texas at Austin School of Law  
Starting pay: $76,700  
Mid-career pay: $158,000
21. New York University School of Law
Starting pay: $76,300
Mid-career pay: $177,800

22. Fordham University School of Law
Starting pay: $76,200
Mid-career pay: $155,300

23. Catholic University of America Columbus School of Law
Starting pay: $75,600
Mid-career pay: $146,400

24. University of San Diego School of Law
Starting pay: $75,300
Mid-career pay: $114,700

25. Santa Clara University School of Law
Starting pay: $75,100
Mid-career pay: $192,200

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