

Not Only Elite Law Schools Offer Great Returns on Investment

By Chloe Chavez, J.D. Candidate 2018 | February 7, 2017

According to a new study, less-than-nationally-known law schools may offer students a return on their investment that is comparable to that of better known schools. This study was released by [SoFi](#), a company known for refinancing student loans online. SoFi's finding is a shock to the long-held assumption that taking on a high debt load is only worth it if the student is attending an elite law school. The report is titled "[Return on Education \(ROED\) Law School Rankings](#)" and considers the debt-to-salary ratio of law students. Yale Law School students, for example, have an average debt of \$123,793 and earn a salary of \$171,779. A University of Texas law student has the same debt-to-salary ratio, with an average debt of \$105,254 and an average salary of \$147,444. It is surprising that both schools have a debt-to-salary [ratio of 1.4](#), considering that U.S. News ranks Yale Law School as the [top law school](#) in the U.S., while University of Texas is ranked 15th.

On average, law school loan debt [varies](#) depending on the school attended. Private law students are estimated to have debt in the low to mid-six digits, while this figure is lower for those that attend a public law school. The results of this new study suggest that prospective law students should dig deeper into the results of the law schools they are considering, as well as their individual options. In addition to employment prospects, they should consider whether their credit ratings are high enough that they would be eligible to refinance their loans after graduation with private lenders. It is important to note, however, that doing so would deem students that take on public service jobs to be ineligible for income-based repayment plans and loan forgiveness.

When considering a law school, prospective students should consider a multitude of factors, including living expenses, job prospects, refinancing options, and possible scholarships and financial aid.