

EDUCATION

With high-paying jobs out of reach for most, graduates of the University of Miami and other well-regarded programs routinely carry six-figure student loans for years

The law library at the University of Miami School of Law.

By [Andrea Fuller](#), [Josh Mitchell](#) and [Sara Randazzo](#) | Photographs by Scott McIntyre for *The Wall Street Journal*  
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Law school was once considered a surefire ticket to a comfortable life. Years of tuition increases have made it a fast way to get buried in debt.

Recent graduates of the University of Miami School of Law who used federal loans borrowed a median of \$163,000. Two years later, half were earning \$59,000 or less. That's the biggest gap between debt and earnings among the top 100 law schools as ranked by U.S. News & World Report, a Wall Street Journal analysis of federal data found.

Graduates from a host of other well-regarded law schools routinely leave with six-figure student loans, then fail to find high-paying jobs as lawyers, according to the Journal's analysis of the latest federal data on earnings, for students who graduated in 2015 and 2016.

When Miami students asked for financial assistance, some graduates told the Journal, school officials often offered this solution: Take more loans.

"I had no work experience, life experience, anything like that before I signed on to this quarter-million-dollar loan," said Dylan Boigris, a 2016 Miami Law graduate, who began his career making about \$45,000 as a public defender. "I thought I would come out making much more than I did."



University of Miami law school graduate Dylan Boigris now owes nearly \$300,000 in student debt, including interest and undergraduate debt.

A law professor at the university, Anthony Alfieri, said law schools “foster this kind of cruel optimism” in students, letting them think six-figure salaries are attainable, when in reality, those high-paying jobs are largely reserved for students at only the top-ranked law schools.

“Law schools encourage a kind of magical thinking in order to keep the lights on,” he said.

Jacqueline Menendez, a University of Miami spokeswoman, said in a written statement: “Reducing student debt is of primary importance at each of the university’s schools and colleges, including Miami Law.” The school declined to comment on specific students’ experiences.

Federal data suggest the value of a law degree from nonelite schools has diminished. Salaries haven’t kept pace with inflation over the past 20 years. Meanwhile, tuitions have soared. A three-year juris doctor program, including living expenses, now can cost more than \$250,000 at private law schools.

Graduates who finished law school in 2019 earned a median \$72,500 the following year, according to the National Association for Law Placement. That is about the same as graduates who finished school a decade earlier earned soon after graduating.

In recent years, brand-name private schools have been saddling graduate students with upward of \$100,000 in debt despite their limited earning prospects, in fields such as film and theater, the Journal has reported. The data suggest graduate debt is emerging as a new trouble spot in the student debt crisis. The law-school numbers in particular show how the problem extends even to professions

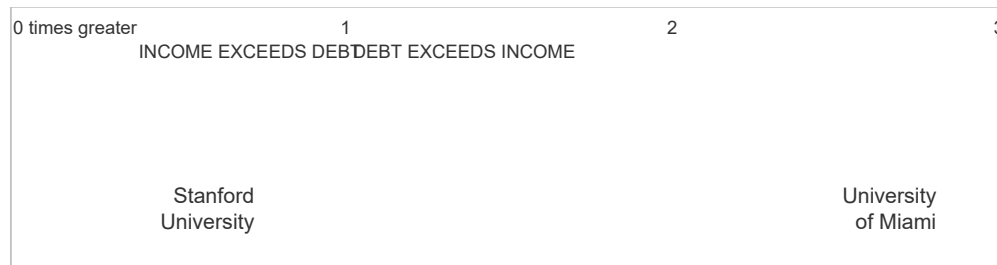
reputed to be more lucrative.

Only a dozen of the nation’s law schools leave students earning annual salaries two years after graduation that exceed their debts, according to the Education Department data covering roughly 200 programs. Among them are Harvard University, Stanford University and the University of Pennsylvania.

Legal Woes

University of Miami law school graduates took on more debt compared to earnings than those who attended other top law schools.

Debt compared to income



Law schools ranked in the top 100 in U.S. News & World Report. Data is not available for all schools. Debt figures reflect 2015 and 2016 classes; earnings are measured roughly two years later. Figures are only for graduates who borrowed federal loans. Includes law programs classified as either professional degrees or doctorates.

Source: Education Department

Even at some of the most prestigious law schools—those in U.S. News’s top 30—students are borrowing far more than they will earn soon after graduation, including at George Washington University and Emory University. At lower-ranked but still competitive American University, graduates borrowed a median \$175,000, nearly triple their median earnings after two years.

George Washington’s dean said many of the college’s alumni enter government and public-interest jobs, which pay less than private firms. American University and Emory declined to comment.

The University of Miami, in Coral Gables, Fla., is among the 65 richest private universities in the U.S., with a roughly \$1 billion endowment. It is a not-for-profit institution, meaning it pays no federal taxes.

Its law school has consistently ranked in the top 100 law schools in the U.S. News rankings, recently peaking at 60th in 2016. Its website boasts of its pre-eminent faculty and low student-to-faculty ratio.



The University of Miami is among the 65 richest private universities in the U.S.

Many Miami Law students said in interviews that they assumed attending a reputable private school would give them an edge in the job market.

Laura Cordell, a 2019 graduate, said she chose Miami for the prestige, particularly within Florida.

“You go to any courthouse in Miami and the judge went to UM, the judge is a teacher at UM, there’s some sort of connection to UM,” she said.

“When I was looking for law schools, I wasn’t looking at price as much as what would be good for my career,” said Ms. Cordell, 30 years old, who said she turned down another school that offered her a large scholarship. “I didn’t have an understanding of the gravity of the amount I was borrowing.”

Ms. Cordell owes \$334,000 in federal loans for her time at Miami. She now makes an \$80,000 base salary, with a bonus of about \$12,000, working at a firm that specializes in insurance. Because her debt load is so high, she said, she can’t afford more than the minimum payment on an income-driven plan, which sets her monthly payments according to her income.



#### ASK WSJ

WSJ’s editor Bourree Lam and reporters Joshua Mitchell, author of “The Debt Trap,” and Andrea Fuller broke down how student debt swelled over the years and the current plans to provide forgiveness to borrowers. [Watch a replay of the conversation.](#)

Over the past decade, Miami has increased law-school tuition and fees by 43%, to \$57,000 for the

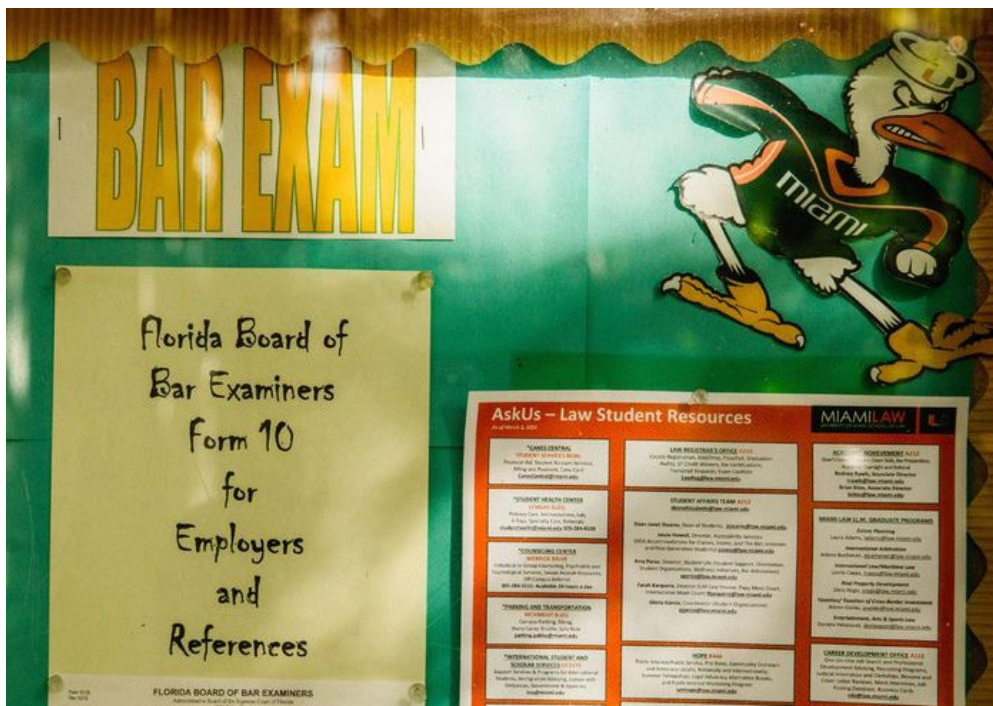
coming school year, according to American Bar Association data. That's more than double the rate of inflation.

Law schools can charge higher and higher amounts knowing that students can tap the U.S. government's Grad Plus loan program, which permits borrowing up to the cost of tuition, fees and living expenses. It is now the fastest-growing federal student-loan program. If graduates' loans are never repaid, taxpayers will be on the hook.

Patricia White, who served as Miami Law's dean from 2009 to 2019 and is currently a professor there, said tuition at Miami and other law schools "got raised year after year after year so that the schools could operate, and typically it came from government loans."

"The tuition number would come out," she said. "The students would go to the government. They'd say what they needed....Suddenly they'd borrow \$70,000, \$75,000 a year."

Ms. White said Miami raised tuition to cover the school's higher expenses, including salaries and financial contributions the law school was expected to make to the broader university. This year, the University of Miami asked Ms. White's successor as dean to step down, citing in a public statement the need for new leadership amid its current fundraising campaign.



Over the past decade, Miami has increased law-school tuition and fees by 43%.

Between 1985 and 2019, the average annual tuition at private law schools nearly tripled to \$49,000, adjusted for inflation, according to data from the nonprofit advocacy group Law School Transparency,

which has pushed law schools [to provide more detailed information on job prospects](#).

Law-school attendance [plummeted after the recession](#) as law firms laid off junior lawyers and other entry-level job openings constricted. Though enrollment [began to rebound in 2018](#), fewer students are choosing law school than a decade ago, according to American Bar Association data.

Law school deans say costs have increased as schools create more hands-on clinics to better prepare students to practice law and devote more money to scholarships to attract top students, which improves their rankings.

Tell Us About Your Financial Aid Offer

The Wall Street Journal is looking at issues related to student debt. Tell us about your experience [here](#).

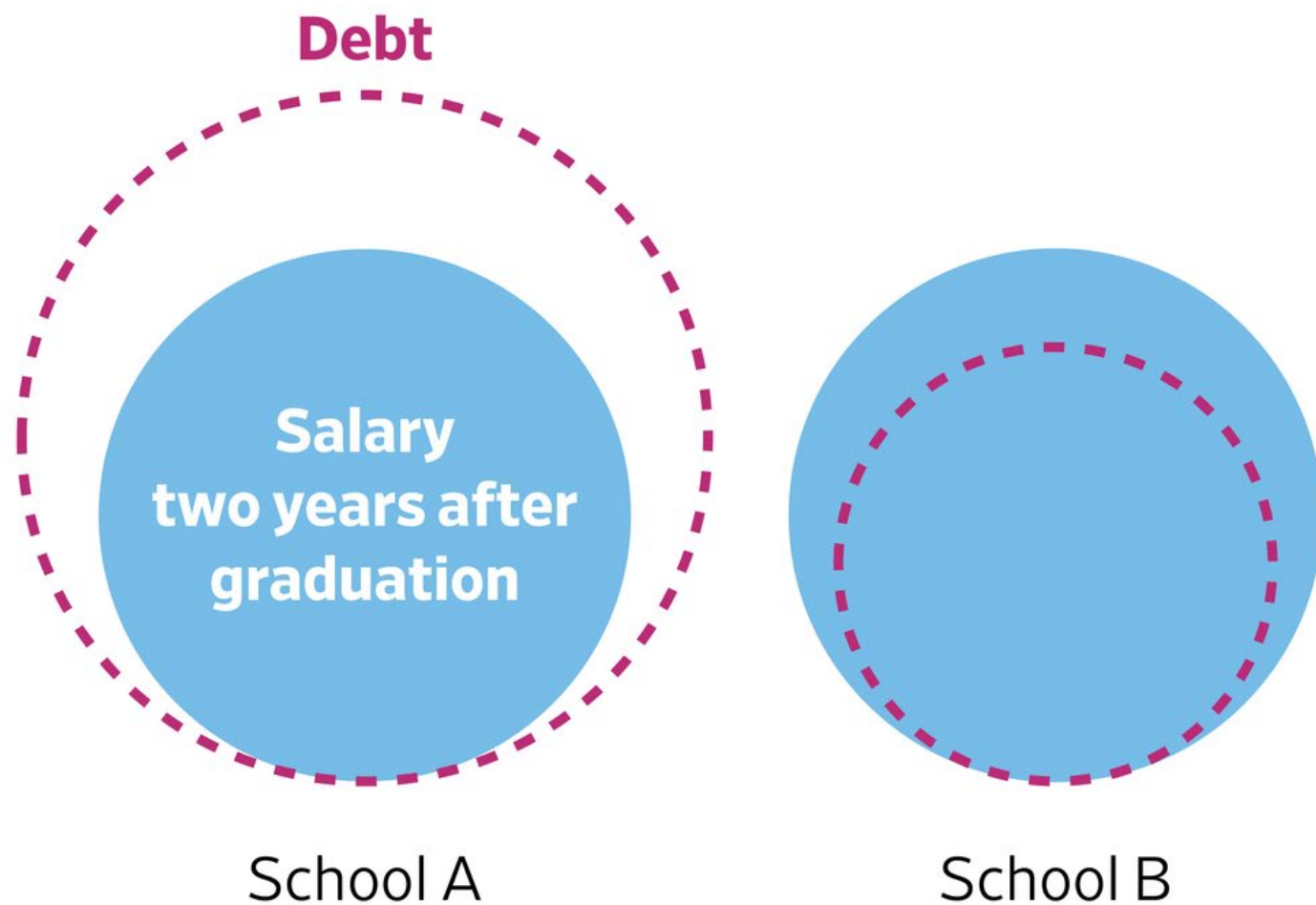
Ms. White said Miami urged students to borrow less for living expenses, but that students tend to be unsophisticated borrowers, with many taking out the maximum every year. “They don’t know how to manage money in large numbers,” she said. “And so, over a relatively small period of time, [borrowing] got out of control.”

Starting lawyer salaries generally fall into two clusters: \$45,000 to \$75,000 for public service and small-firm attorneys, and [around \\$190,000 for large firm jobs](#), according to data from the National Association for Law Placement.

More experienced associates at large law firms can earn upward of \$250,000—far more than their peers at small firms or in the public sector. But more than half of entry-level jobs at high-paying firms have gone to graduates of just top 20 ranked schools, according to an analysis of American Bar Association data by Law School Transparency.

“There are only a handful of schools that can offer a guarantee that if you’re a member of your class and you graduate you can walk into a high-paying job,” said William Bratton, a University of Miami senior lecturer.

Debt Unlimited



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'Financially Hobbled for Life': The Elite Master's Degrees That Don't Pay Off



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### Is Graduate School Worth the Price? Podcast

Far more Miami Law graduates go to small firms than big ones, National Association for Law Placement data show. Overall, 2019 Miami graduates earned a median \$70,000, according to the group. That is higher than the Education Department's figure from tax records, which is for 2015 and 2016 graduates and reflects only loan borrowers.

Paying off a student loan over 10 years, once considered standard, is difficult for many law-school graduates with six-figure debt. Roughly two in three recent law-school graduates hadn't repaid a dime of their principal balance within two years, or had suspended payments altogether, the Journal's analysis shows. If the graduates don't pay down interest—often topping 7% in recent years—their balances will grow, not shrink.

Just 15% of recent University of Miami Law graduates had begun repaying their student loans after two years—the lowest rate among law schools at elite private research universities, as defined by categories the Education Department uses.

At only 14 law schools with published repayment data were the majority of graduates repaying principal within two years. That is partly because many law-school graduates enroll in income-driven repayment plans. In those, recent graduates can tie loan payments to the prior year's pay, which may not reflect a full year of work.

Kyle McEntee, who co-founded Law School Transparency, said many people borrow too much because they want to attend schools that are prestigious, and they think any debt taken out for higher education is worthwhile. "And that's just not true," he said.

The University of Miami advertises the law school as an academically renowned experience in a tropical paradise setting, including proximity to 20 beaches. It prepares students "to enter the legal marketplace running and ready to take their career to where they want it to go," said Osamudia James, then a professor at Miami, in a YouTube video posted in 2019 to the law school's account. Ms. James declined to comment.

Mr. Alfieri, the Miami Law professor, said that the marketing efforts don't fully inform students about how realistic their prospects are of joining a big law firm. "Branding and marketing campaigns would self-sabotage if they provided that kind of granular information," said Mr. Alfieri, who said he has participated in publicity campaigns at the university.

Ms. Menendez, the spokeswoman, said the school has graduated "some of the most successful attorneys in Florida and around the country." Miami includes data on graduate salaries and job prospects on its website.



The University of Miami said it has made progress in reducing law-school debt.

Mr. Boigris, the 2016 Miami graduate, said he didn't receive counseling about what borrowing roughly \$240,000 would mean for his financial future. He now owes nearly \$300,000, including interest and undergraduate debt.

"You tell them, 'I need assistance,' and they're like, 'OK, here's a loan,'" said Mr. Boigris, who is 30. "It was just an endless supply of money."

In February, he was surprised to learn that he and his fiancée couldn't get approved to borrow as much as they wanted to buy a home. Though Mr. Boigris was making \$120,000 after moving to the private sector, the lender told him his debt load was too high.

Ms. Menendez said admitted Miami students receive information on costs and loan options, and that admissions officers provide one-on-one counseling to address financial questions. The dean of students advises current students on financial-planning resources, she said, and in recent years, Miami has hosted programs on student loans and financial literacy.

Miami has made progress in reducing debt, the school said. Median debt for law graduates in 2017 and 2018 declined 6% from two years earlier, to \$154,000, federal data show.

About 57% of Miami students enrolled in the 2019-20 school year received some form of scholarship, according to documents filed with the American Bar Association, with 16% receiving scholarships worth full tuition or more. That money doesn't always go to the students with the most financial need.

Before Maria Rodriguez started at Miami in 2016, she and her mother visited the law school to discuss

their concerns about affordability. The student had immigrated from Colombia as a child and grew up in a low-income family. She needed to buy books totaling about \$1,000, she said, but her student loan money wasn't yet available.

A school official told her there were no need-based scholarships available for her, and suggested she consider getting a credit card to buy the books, recalled Ms. Rodriguez, now 27.

Ms. Rodriguez said she didn't blame the school for the timing of when loans were processed. She ultimately found a bookstore that gave her the books up front after she promised to make good when her loans came through.



Zigan Danklou, a 2018 Miami Law graduate, struggled with the financial burden.

Photo: Zigan Danklou

She had a great educational experience at Miami, she said, though she now owes \$300,000 in loans for her law and bachelor's degrees. She works as a public defender, is enrolled in an income-based repayment plan, and expects to have her loans wiped away through a federal public-service loan-forgiveness program after paying for a decade.

Zigan Danklou, a 2018 Miami Law graduate, estimated that about two dozen students met with Ms. White during his final year to voice financial concerns. The students hadn't gotten their loan money as soon as they expected and were struggling, he said.

"She tried to encourage us just to hang in there, that once you graduate, things are going to get better, because we are going to be lawyers and we are going to be making a decent living," recalled Mr. Danklou, now 38 years old, an immigrant from Togo in West Africa and a Navy veteran. "She didn't make it sound like it was guaranteed, but she did give us hope."

Mr. Danklou said the dean was very nice and gave the students pizza. "But apart from that, I don't recall any help being offered," he said.

Ms. White said she frequently held meetings with students and served them pizza, but she didn't recall that gathering. She said she never would have told students they could expect to earn high salaries after school, and that she often advised them to limit how much student debt they took on.

Mr. Danklou said he asked a friend to buy his books, promising to repay him when the loans came through. His landlord was understanding that he would be late on his rent, he said, and he borrowed "\$20 here and there" from friends for food.

Even with a partial scholarship, Mr. Danklou borrowed \$138,000. He struggled to find a permanent job after graduating.

After a brief stint working for the federal government, he has begun working as a solo practitioner in Jacksonville. He currently has zero income but hopes to make money from cases taken on a contingency basis. His student-loan balance, with interest, has risen to \$155,000.

#### Debt-to-income ratio

A ratio above one means a typical student would graduate with more debt than income two years after graduation. A ratio below one means the typical graduate has income greater than debt.

Bachelor's   Master's   Doctorate   Professional  
Search for a program type

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Note: Shows median debt for graduates in roughly 2015 and 2016, compared to median income two years later. Data isn't available for programs with few graduates. Figures are only for graduates who borrowed federal loans.

Source: Education Department

Write to Andrea Fuller at [andrea.fuller@wsj.com](mailto:andrea.fuller@wsj.com), Josh Mitchell at [joshua.mitchell@wsj.com](mailto:joshua.mitchell@wsj.com) and Sara Randazzo at [sara.randazzo@wsj.com](mailto:sara.randazzo@wsj.com)

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