



**A PATHWAY-DRIVEN FINANCIAL  
PLANNING FRAMEWORK  
FOR GRADUATE/PROFESSIONAL  
STUDENTS**





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EMPOWERING THE NEXT GENERATION OF LAWYERS®

**Nonprofit AccessLex Institute®** is committed to helping talented, purpose-driven students find their path from aspiring lawyer to fulfilled professional. In partnership with its nearly 200 nonprofit and state-affiliated, ABA-approved member law schools, improving access and positively influencing legal education have been at the heart of the organization's mission since 1983.

# Introductions



**Derek Brainard, MBA, AFC®, CRPC**

Director – Financial Education

AccessLex Center for Education and  
Financial Capability

# Who's in the Room?

- Name
- Institution
- Tell us about your work!
  - Name of program (or idea)*
  - Length of time in existence*
  - Program Objectives*
  - Biggest win to-date*
  - Biggest challenge*

# Clearing the Path

1. Grad Student Snapshot
2. Content development
3. Delivery and iteration

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- 1.** Grad Student Snapshot
- 2.** Content development
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**47 and 21**

# Degrees by Race/Ethnicity and Sex

<i>Associate's, bachelor's, master's, and doctor's degrees conferred by postsecondary institutions, by race/ethnicity and sex of student: 2021–22</i>								
Level of degree and sex	Total	American Indian/Alaska Native	Asian	Black	Hispanic	Pacific Islander	White	Two or more races
		Percentage distribution of degrees conferred to U.S. citizens and permanent residents						
Associate's degree	989,762	0.8	6.5	12.3	26.7	0.3	49.3	4.0
Male	367,458	0.7	7.4	10.1	25.5	0.3	51.9	4.1
Female	622,304	0.9	6.1	13.6	27.4	0.3	47.8	4.0
Bachelor's degree	1,920,632	0.5	8.9	10.4	17.0	0.2	58.8	4.3
Male	786,001	0.4	9.7	8.8	15.6	0.2	61.0	4.2
Female	1,134,631	0.5	8.3	11.5	17.9	0.2	57.3	4.3
Master's degree	764,026	0.5	8.2	13.0	13.3	0.2	61.6	3.3
Male	267,254	0.4	9.5	11.0	12.6	0.2	62.9	3.3
Female	496,772	0.5	7.4	14.0	13.6	0.2	60.9	3.3
Doctor's degree <sup>1</sup>	178,546	0.4	12.6	10.4	9.9	0.2	63.1	3.5
Male	72,764	0.4	12.9	8.0	9.8	0.2	65.2	3.5
Female	105,782	0.4	12.5	11.9	10.0	0.2	61.6	3.5

<sup>1</sup> Includes Ph.D., Ed.D., and comparable degrees at the doctoral level, as well as such degrees as M.D., D.D.S., and law degrees that were classified as first-professional degrees prior to 2010–11.

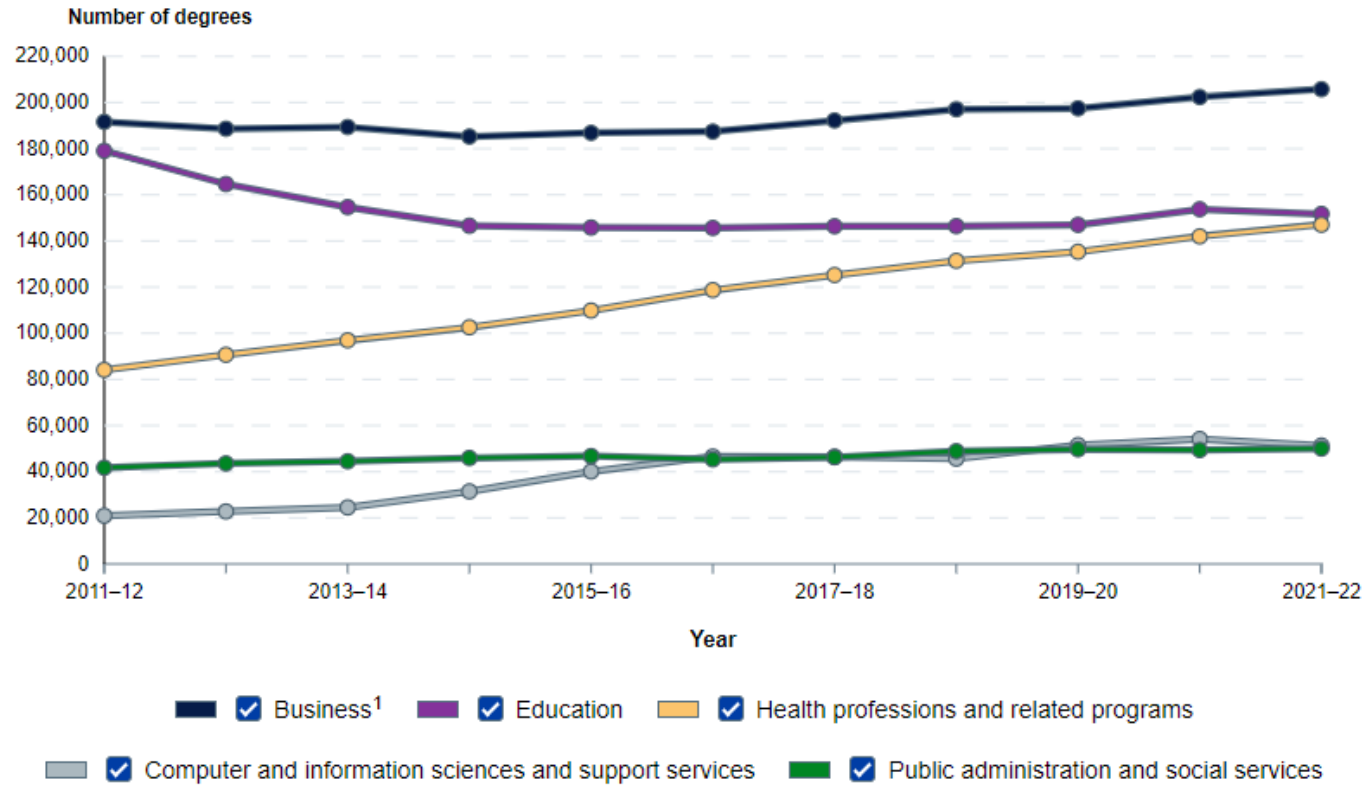
# Master's Degrees by Field of Study

Figure 1. Number of master's degrees conferred by degree-granting postsecondary institutions in selected fields study: Academic years 2011–12 through 2021–22

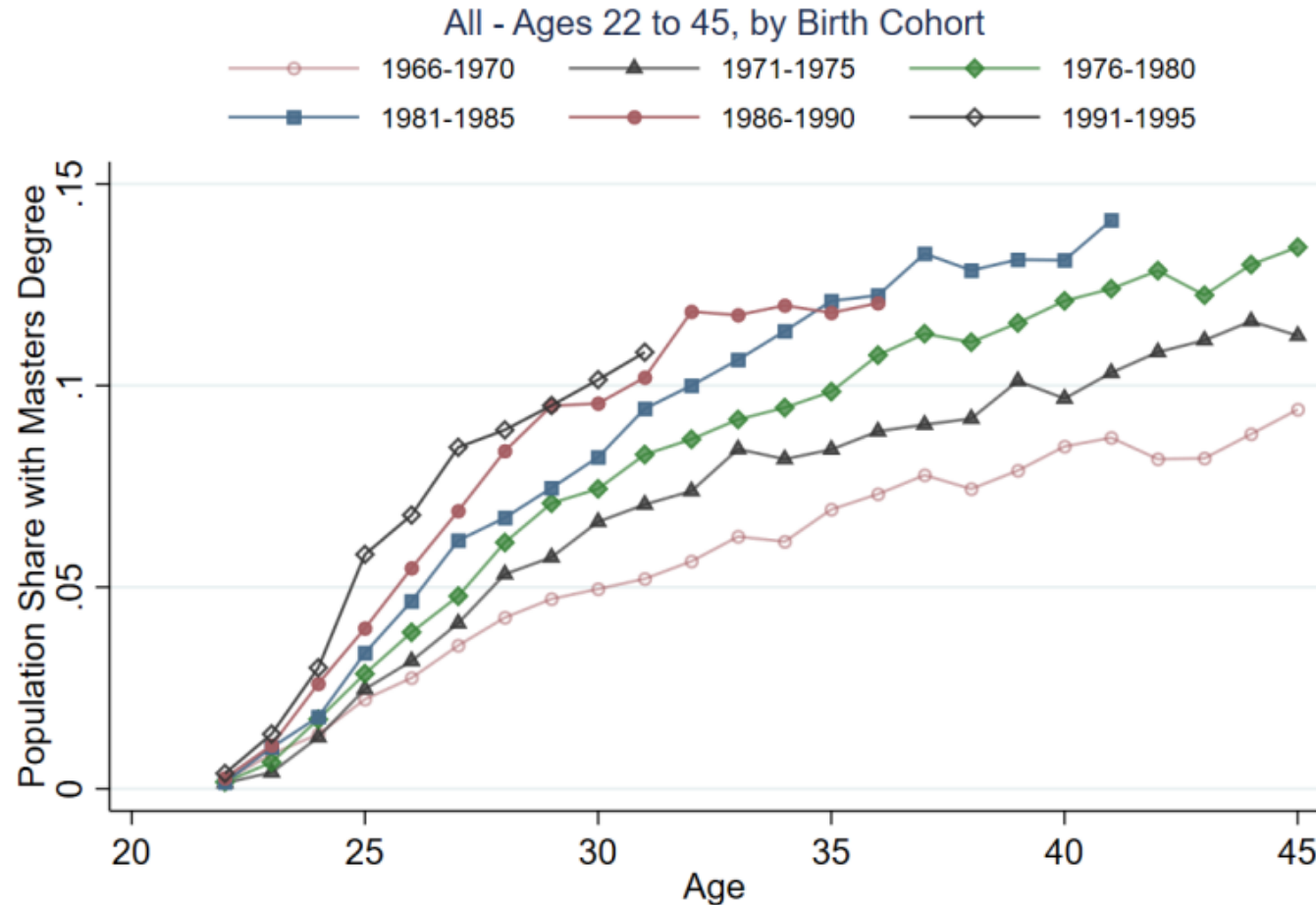
SHARE

Modify figure

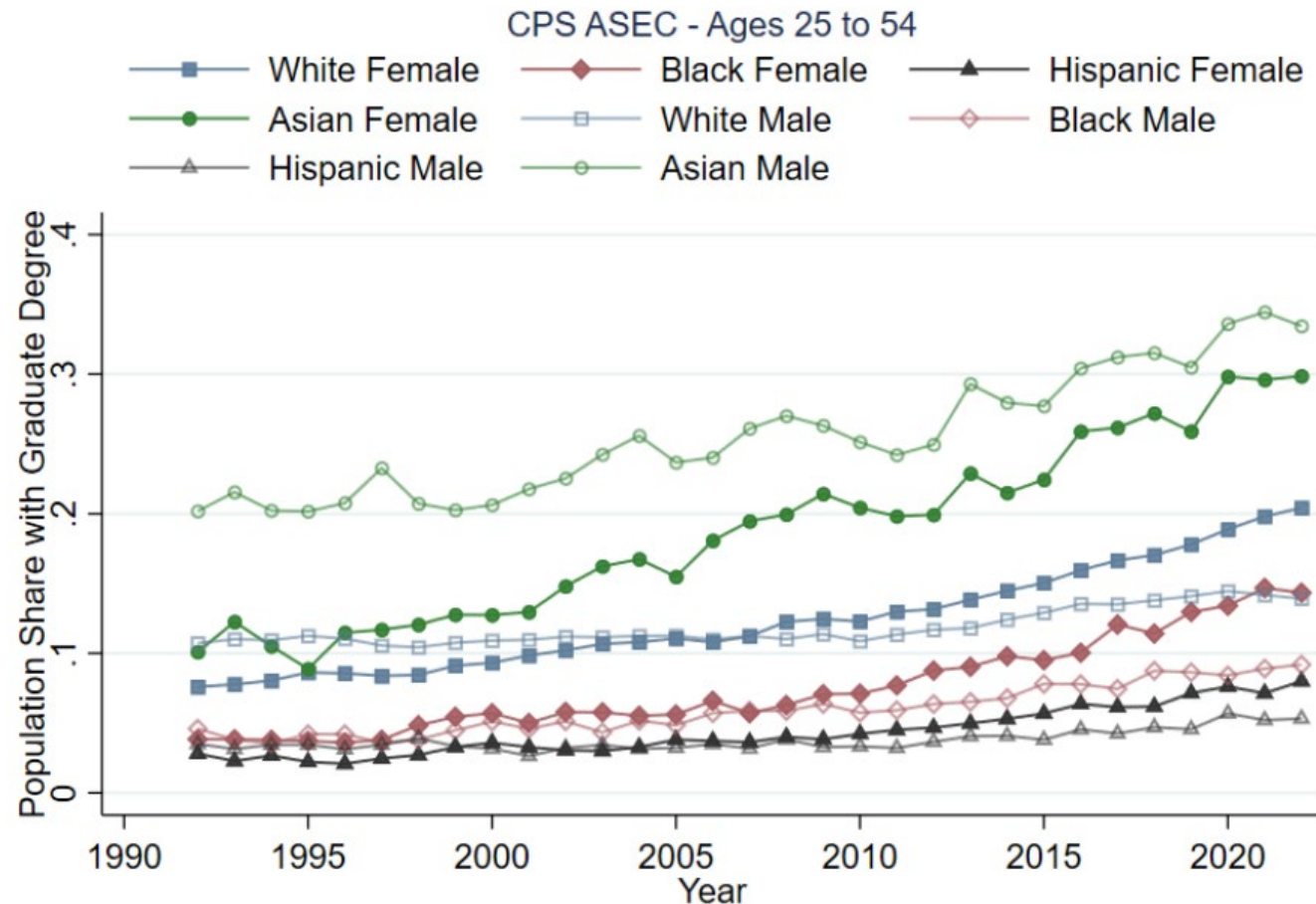
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# Master's Degree Trends by Birth Cohort, 22-45



# Trends in Graduate Attainment by Race and Gender



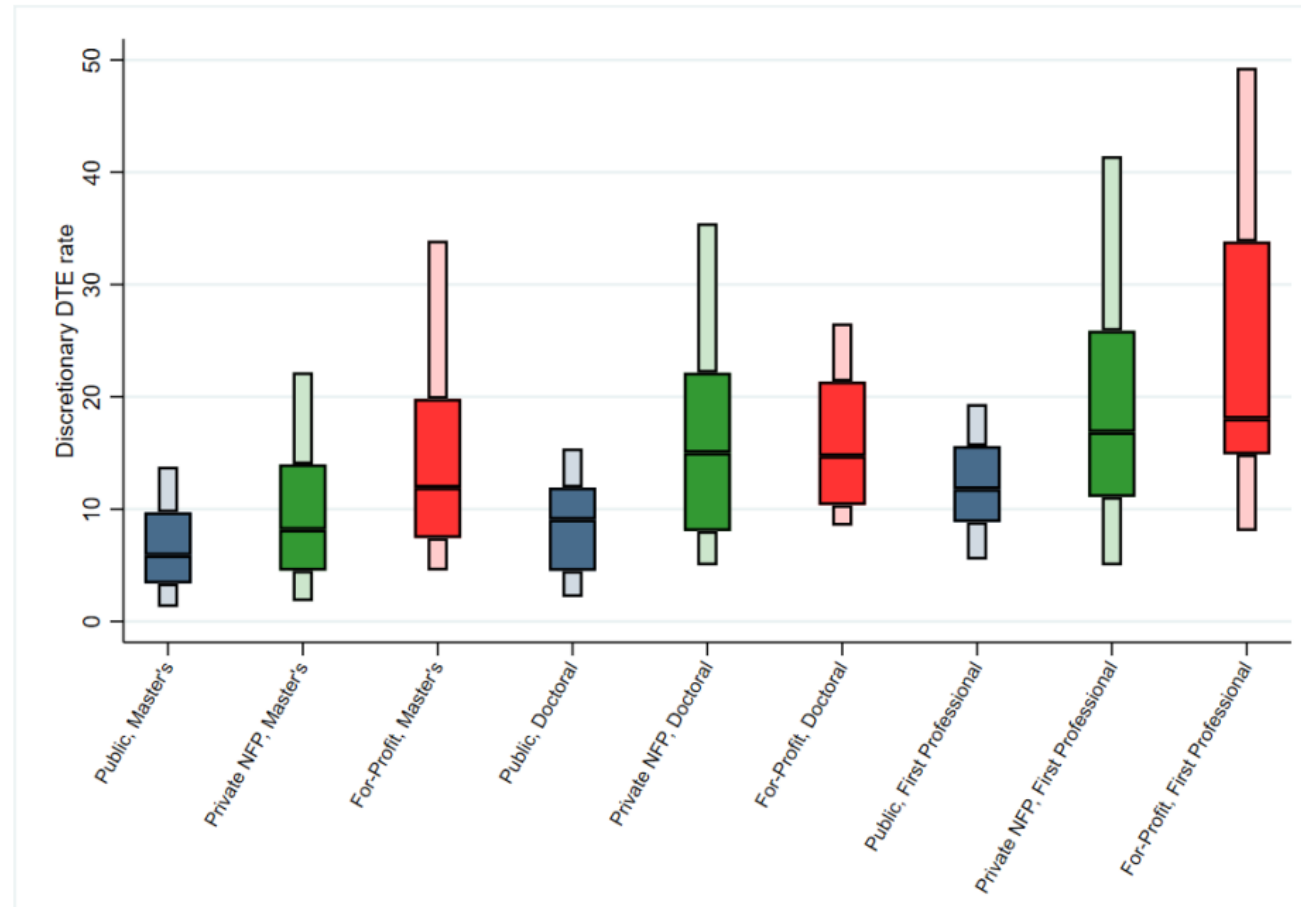
# Percent of Distribution of Grad School Completers by Cumulative Amount for Grad Studies (2020 dollars)

Distribution of Federal Borrowing Amounts for Graduate School  
(Percent of completers only)

<b>NPSAS-GR Year</b>	<b>Zero</b>	<b>Up to \$20,000</b>	<b>\$20,000 to \$40,000</b>	<b>\$40,000 to \$60,000</b>	<b>\$60,000 to \$80,000</b>	<b>More than \$80,000</b>
2004	48.9	26.6	16.4	4.7	1.9	1.4
2008	49.6	21.7	14.8	8.4	2.5	3.0
2012	43.7	15.9	17.9	9.6	4.0	8.9
2016	47.5	14.5	13.1	9.5	4.7	10.8

Source: U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Survey. Cumulative federal loan amount for graduate studies among those who completed a degree program in reported academic year.

# Distribution of Discretionary Debt to Earnings Ratio, Grad Programs by Institution Control and Credential Level

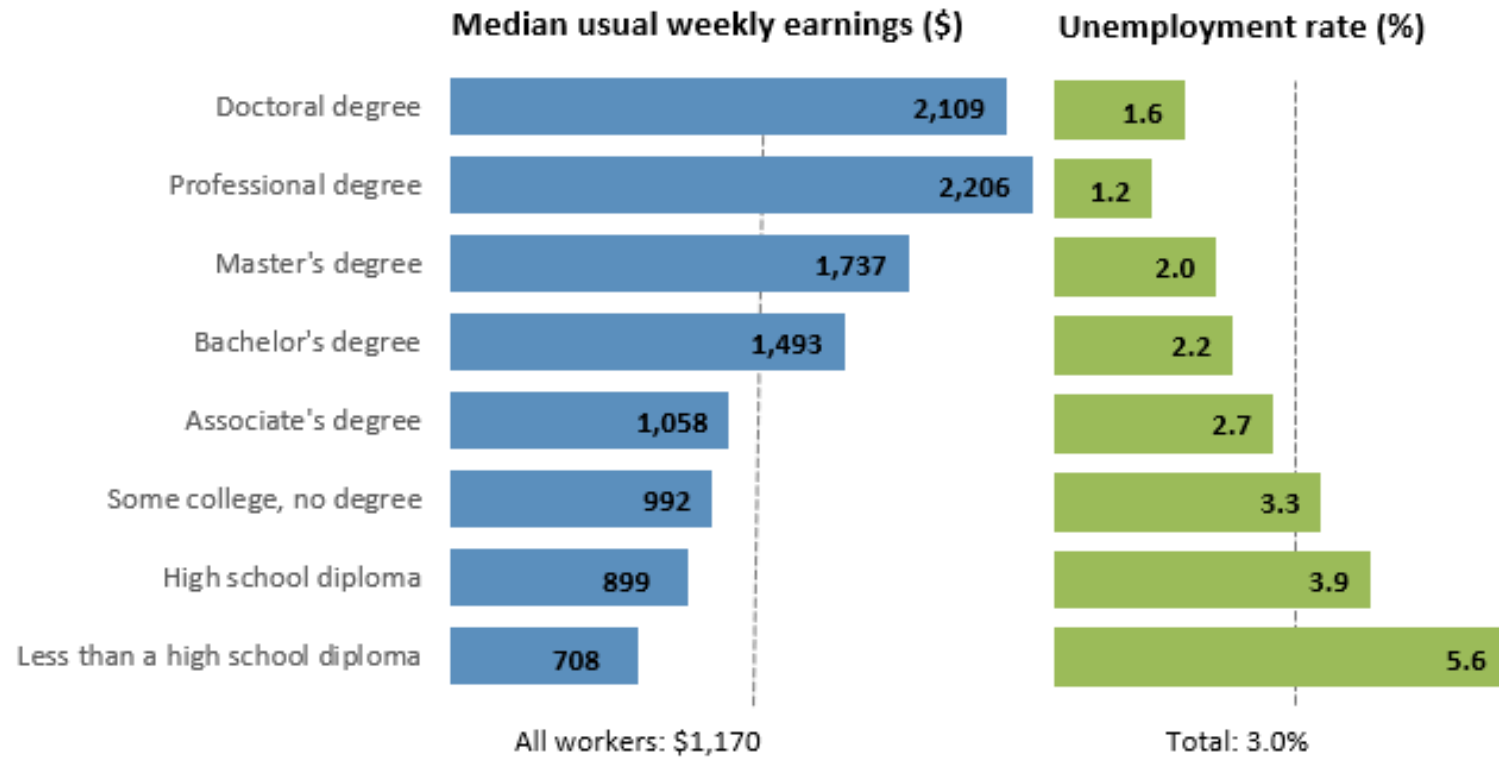


# GE Accountability Framework Thresholds

	Maximum Allowable Median Debt			
Median Earnings	Undergraduate Certificate or Associate	Bachelor's	Master's	Doctoral/Professional
\$25,000	\$16,300	\$22,100	\$20,000	\$23,600
\$50,000	\$50,800	UG Max	\$62,500	\$73,800
\$75,000	UG Max	UG Max	\$112,400	\$132,800
\$100,000	UG Max	UG Max	\$162,400	\$191,800

Note: Maximum debt levels are rounded to the nearest \$100. The undergraduate (UG) maximum is \$57,500 for an independent student and \$31,000 for undergraduate students.

# Earnings and Unemployment by Educational Attainment, 2023



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.  
Source: U.S. Bureau of Labor Statistics, Current Population Survey.

# Surveys and **Focus Groups**

- Topic preferences
- Relevant timeframes
- Incentives
- Outcomes
- Testing/feedback on pilot programs
- What else?

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# Engagement Level Consideration

## General Access

- Commoditized
- One size fits all
- Financial Ed Blogs and Sites
- Books, podcasts
- Generally self-directed, just in-time

## Population-Based

- Specific to a broad population
- Addresses experiences along a timeline (eg orientation, graduation, etc.)
- Lessons, webinars, coaching, social media

## Pathway-Driven

- Tailored to career or experience paths
- Includes specific applications and decision points
- Can exclude or minimize irrelevant information to the pathway
- Tailored educational pieces and coaching

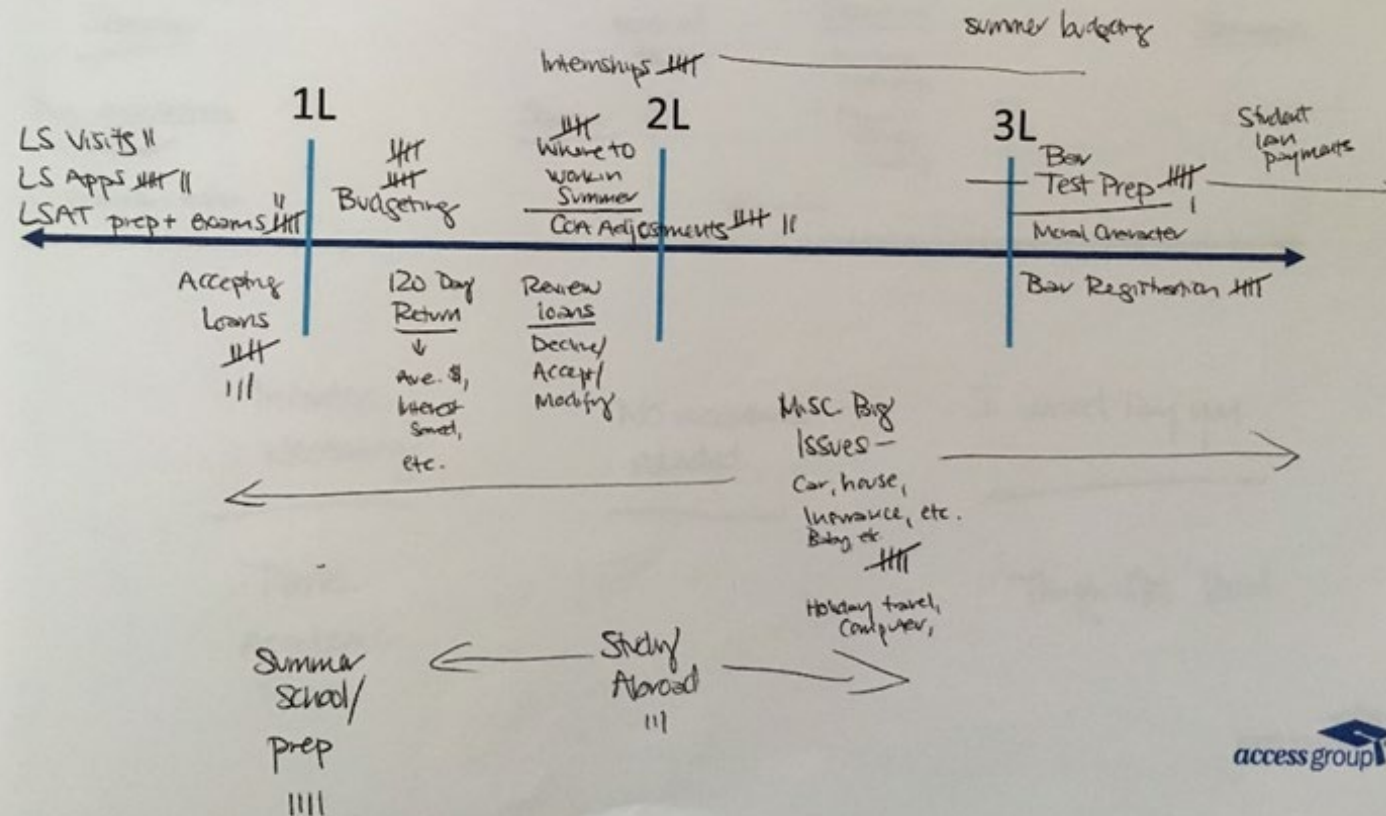
# Program Example

**MAX**  
by **AccessLex**<sup>®</sup>

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**MAX**imize your financial future.

# Q4: Financial Timeline



Source: Financial Education Pilot Program. (2017). AccessLex Institute.

# Curriculum **Inputs**

**Continuous  
Surveys/  
Focus Groups**

**Industry Data**

**DTE  
Projections**

**Student Loan  
Strategies for  
Career  
Pathways**

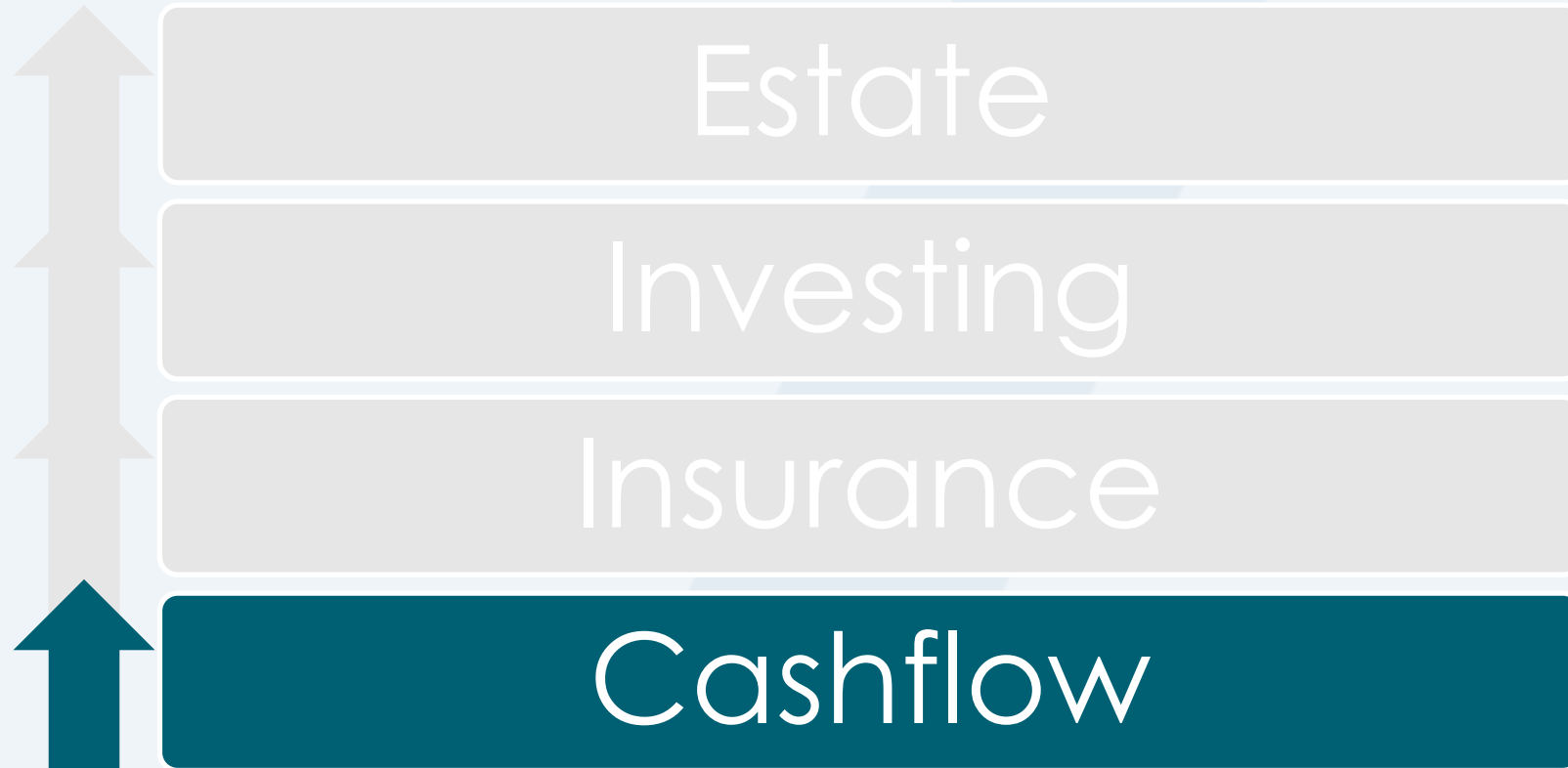
**Tailored  
Financial  
Education**

**Experience-  
Specific  
Interventions**

# Financial Curriculum



# Financial Focus Areas



# Cashflow

Earning Channels

Spending Control

Credit/Debt Management

Tax Efficiency

# During Program: Cashflow Competencies

## Borrowing

- Practice budget-guided borrowing to only borrow what you need in student loans; manage credit effectively for character and fitness determination in bar admission.

## Spending

- Determine how long refunds needs to last based on summer income potential – build school budget to spread out accordingly.

## Earning

- Research your future pay and benefits and determine your ROI for your education; take advantage of lifetime learning credit where applicable

## Protecting

- Build a cash cushion for unexpected expenses; renter's insurance if renting.

## Saving

- Learn about investing and save for the bar and post-law school transition expenses.

# Looking ahead: Cashflow Competencies

## Borrowing

- Choose a repayment approach that fits your situation (eg accelerated payoff vs PSLF); manage credit per best practices

## Spending

- Build lifestyle according to your starting salary and overarching goals; build mock budget for starting salary based on established averages and templates

## Earning

- Using mock budget, determine take home pay, form of income, etc... (partnership vs S-Corp vs LLC, etc...), and potential tax obligations and applicable credits

## Protecting

- Errors and omissions insurance and basis estate considerations

## Saving

- Filling post-graduation emergency fund based on new cost of living, save for home down payment, establish retirement investing program through employer-sponsored plan

# Example 1

# General Spending Plan



## Monthly Spending Plan

Getting a clear understanding of your finances can help reduce stress and anxiety. By creating a road map to your personal finances, you can get a better picture of your expenses and make deliberate decisions about your spending.

Follow the steps on this worksheet to create a monthly spending plan. If your balance is negative, evaluate how you can cut your expenses or increase your monthly income. If your balance is positive, consider saving more money each month (or returning some loan funds if you've had to borrow). Reevaluate this plan every month to stay on track and identify problems.

**MAX STRATEGY TIP:** Keep your spending plan simple, flexible and personal.

**1. Identify Your Income**

Net Wages	
Gifts	
Scholarships and Grants*	
Student Loans Minus Fees (must be repaid)**	
Other Income	
<b>Total Monthly Income:</b>	

\* Take Note: For financial aid income, like scholarships, grants and student loans, divide the amount you receive per academic year by 12 to get the approximate monthly amount.

\*\* Student Loans and Interest Accrual: The interest on your student loans begins accruing once the loan is disbursed and is often capitalized at the start of repayment. That means that, upon repayment, interest will begin accruing on the principal of the loan plus the interest that has already accumulated to date.

**2. Identify Your Savings Goal**

Emergency Fund	
Bar Exam Expenses	
Savings	
Other Savings Goals	
<b>Savings Goal:</b>	

**3. Identify Your Expenses**

<b>Housing</b>	Rent or mortgage	
	Insurance (renters, homeowners)	
	Utilities	
	Internet/cable/phone	
	Home repairs and maintenance	
	Property taxes	
	Other housing expenses	

# Population-Based Data Addition

Expenses	Public Resident	Public Non-Resident	Private
Average Tuition and Fees	\$29,669	\$42,321	\$53,715
Average Living and Book Expenses	\$22,723	\$22,723	\$26,129
<b>Total</b>	<b>\$52,392</b>	<b>\$65,044</b>	<b>\$79,844</b>

*ABA 509 Data, Student Expenses 2022*

# Grad/Professional Salary Data

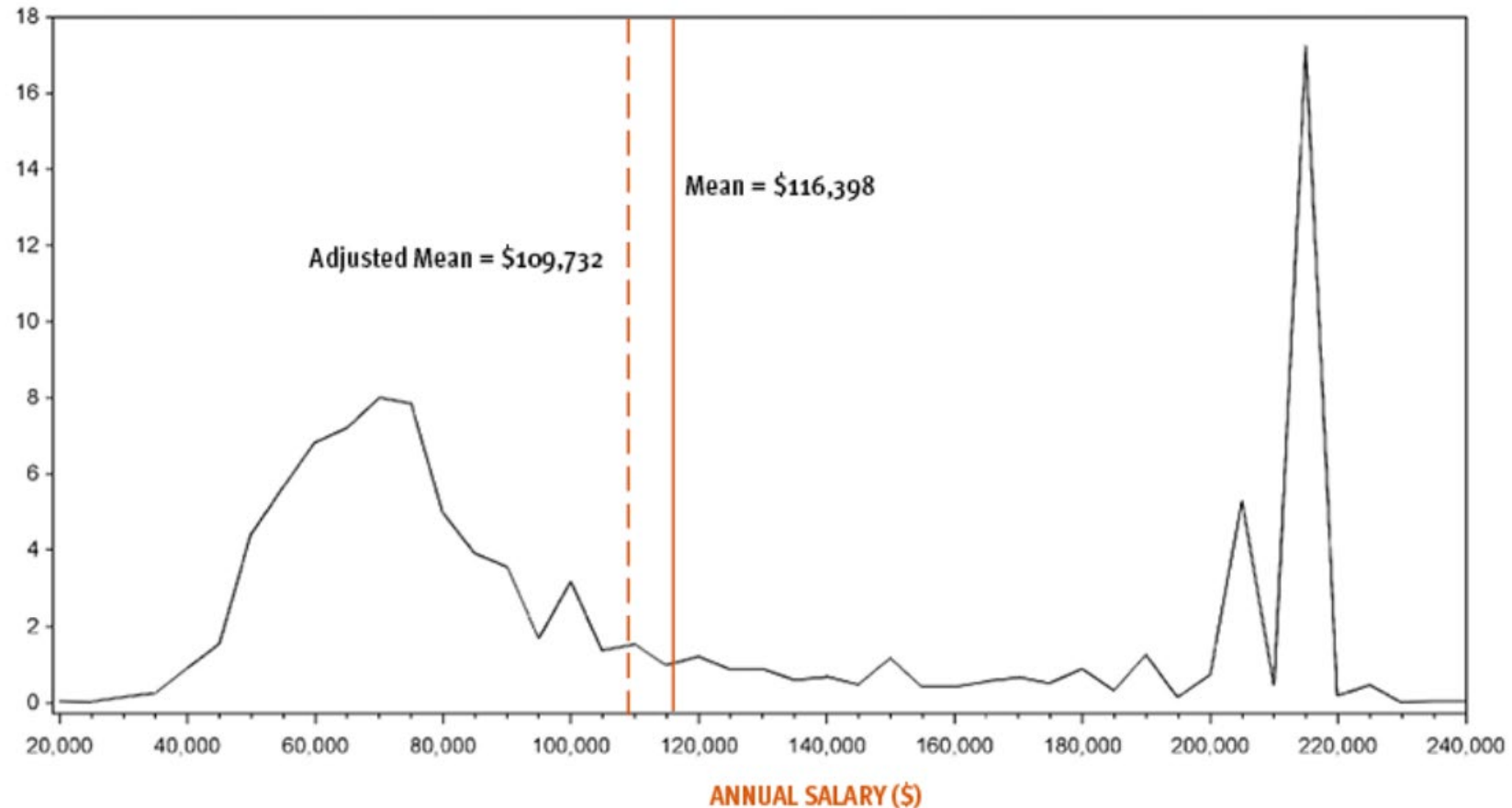
- Veterinarian – AVMA
- MBA - GMAC
- Physician – AAMC
- Lawyer – NALP
- Architect - AIA
- Bureau of Labor Statistics



# Pathway-Driven Data Addition

## Distribution of Reported Full-time Salaries – Class of 2022

% OF REPORTED SALARIES



<b>Biglaw 2024</b>	<b>Annual</b>	<b>Monthly</b>
Gross Income	\$ 225,000	\$ 18,750
<b>Minus Elective Pre-Tax Deductions</b>		
Pre-Tax 401 (k) Contribution	\$ 23,000	\$ 1,917
Health Savings Account	\$ 4,150	\$ 346
Healthcare Premium	\$ 7,500	\$ 625
Pre-Tax Transit Benefit	\$ 1,560	\$ 130
<b>Minus Taxes</b>		
FICA	\$ 13,941	\$ 1,162
Federal Income Tax	\$ 34,848	\$ 2,904
State Income Tax	\$ 11,472	\$ 956
NYC	\$ 7,560	\$ 630
<b>Equals</b>		
Take Home Pay	\$ 120,969	\$ 10,080

# A \$100,000 salary...

DEDUCTIONS	AMOUNT
Federal Tax Liability	\$14,260
Social Security	\$6,200
Medicare	\$1,450
State Income Tax	\$5,214 (NY)
<b>TOTAL</b>	<b>\$72,876</b> <b>\$6,073/month</b>
Elective Deductions	Health Insurance, Retirement, Parking, etc.

Private Firm Sample Budget 2023	Monthly
Take Home Pay	\$ 6,073
<b>Minus Expenses</b>	
Housing and Utilities (30%)	\$1,822
Food (15%)	\$ 911
Clothing (5%)	\$ 304
Insurance Premiums (5%)	\$ 304
Transportation (10%)	\$ 607
Student Loan IDR Payment (11%)	\$ 651
Subscriptions/Memberships (5%)	\$ 304
Miscellaneous (5%)	\$ 304
<b>Equals</b>	
Discretionary Surplus (Savings/Debt/Investing)	\$ 866

Public Sector Sample Budget 2023	Monthly
Take Home Pay	\$ 3,637
<b>Minus Expenses</b>	
Housing and Utilities (41%)	\$1,500
Food (15%)	\$ 546
Clothing (5%)	\$ 182
Insurance Premiums (5%)	\$ 182
Transportation (10%)	\$ 364
Student Loan IDR Payment (6.2%)	\$ 227
Subscriptions/Memberships (5%)	\$ 182
Miscellaneous (5%)	\$ 182
<b>Equals</b>	
Discretionary <b>Surplus</b> (Savings/Debt/Investing)	\$ 272

# Example 2

# Repayment Outlook: \$175,000 borrowed at 7%, AGI of \$188,790

<b>Standard</b> ⓘ	<b>Extended Fixed</b> ⓘ	<b>Income-Based (IBR)</b> ⓘ	<b>New Income-Based (New IBR)</b> ⓘ	<b>Pay As You Earn (PAYE)</b> ⓘ	<b>Saving On a Valuable Education (SAVE)</b> ⓘ
<b>\$2,032</b> Per Month	<b>\$1,237</b> Per Month	You are not eligible for this plan.	<b>\$1,391 - \$2,032</b> Per Month	<b>\$1,391 - \$2,032</b> Per Month	<b>\$1,300 - \$2,422</b> Per Month
Repayment Period <b>120 Months</b>	Repayment Period <b>300 Months</b>		Repayment Period <b>151 Months</b>	Repayment Period <b>151 Months</b>	Repayment Period <b>156 Months</b>
Total Interest Paid <b>\$68,828</b>	Total Interest Paid <b>\$196,059</b>		Total Interest Paid <b>\$97,308</b>	Total Interest Paid <b>\$97,308</b>	Total Interest Paid <b>\$105,035</b>
Total Amount Paid <b>\$243,828</b>	Total Amount Paid <b>\$371,059</b>		Total Amount Paid <b>\$272,392</b>	Total Amount Paid <b>\$272,392</b>	Total Amount Paid <b>\$282,204</b>
			Forgiveness <b>\$0</b>	Forgiveness <b>\$0</b>	Forgiveness <b>\$0</b>
<a href="#">View Graph</a>	<a href="#">View Graph</a>		<a href="#">View Graph</a>	<a href="#">View Graph</a>	<a href="#">View Graph</a>

# Repayment Outlook:

## \$175,000 borrowed at 7%, AGI of \$100,000

Standard ⓘ

**\$2,032**

Per Month

Repayment Period

**120 Months**

Total Interest Paid

**\$68,828**

Total Amount Paid

**\$243,828**

[View Graph](#)

Extended Fixed ⓘ

**\$1,237**

Per Month

Repayment Period

**300 Months**

Total Interest Paid

**\$196,059**

Total Amount Paid

**\$371,059**

[View Graph](#)

Income-Based (IBR) ⓘ

**\$977 - \$2,032**

Per Month

Repayment Period

**218 Months**

Total Interest Paid

**\$162,971**

Total Amount Paid

**\$338,372**

Forgiveness

**\$0**

[View Graph](#)

New Income-Based (New IBR) ⓘ

**\$651 - \$1,768**

Per Month

Repayment Period

**240 Months**

Total Interest Paid

**\$242,251**

Total Amount Paid

**\$270,072**

Forgiveness

**\$147,179**

[View Graph](#)

Pay As You Earn (PAYE) ⓘ

**\$651 - \$1,768**

Per Month

Repayment Period

**240 Months**

Total Interest Paid

**\$242,251**

Total Amount Paid

**\$270,072**

Forgiveness

**\$147,179**

[View Graph](#)

Saving On a Valuable Education (SAVE) ⓘ

**\$560 - \$2,092**

Per Month

Repayment Period

**300 Months**

Total Interest Paid

**\$239,659**

Total Amount Paid

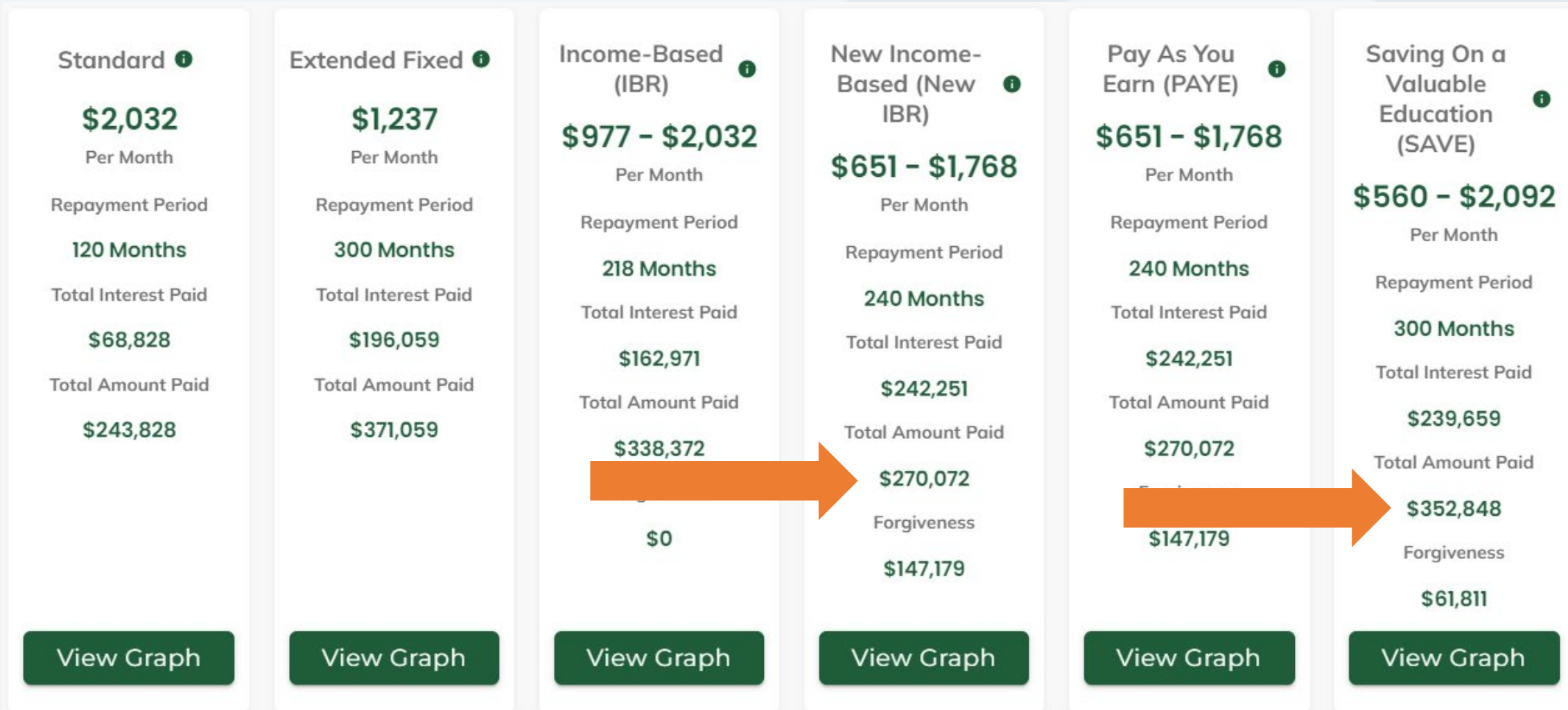
**\$352,848**

Forgiveness

**\$61,811**

[View Graph](#)

# Repayment Outlook: \$175,000 borrowed at 7%, AGI of \$100,000

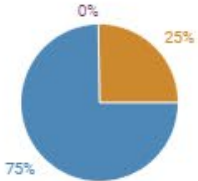


**SAVE nuances in early repayment**

# Public Service Loan Forgiveness

## \$170,000 borrowed at 6.5%, AGI of \$60,000

### Income-Based (IBR) ⓘ



● Interest ● Principal ● Forgiveness

**\$477 - \$797**

Per Month

Repayment Period

**120 Months**

Total Interest Paid

**\$75,072**

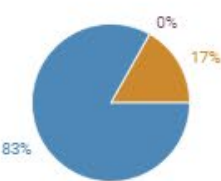
Total Amount Paid

**\$75,072**

Forgiveness

**\$222,428**

### New Income-Based (New IBR) ⓘ



● Interest ● Principal ● Forgiveness

**\$318 - \$532**

Per Month

Repayment Period

**120 Months**

Total Interest Paid

**\$50,064**

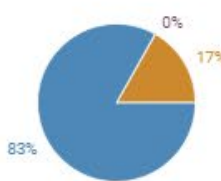
Total Amount Paid

**\$50,064**

Forgiveness

**\$247,436**

### Pay As You Earn (PAYE) ⓘ



● Interest ● Principal ● Forgiveness

**\$318 - \$532**

Per Month

Repayment Period

**120 Months**

Total Interest Paid

**\$50,064**

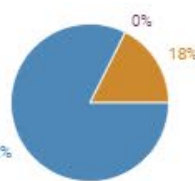
Total Amount Paid

**\$50,064**

Forgiveness

**\$247,436**

### Saving On a Valuable Education (SAVE) ⓘ



● Interest ● Principal ● Forgiveness

**\$227 - \$410**

Per Month

Repayment Period

**120 Months**

Total Interest Paid

**\$37,344**

Total Amount Paid

**\$37,344**

Forgiveness

**\$175,000**



# Example 3

# Financial Focus Areas



# Investing Paths

In-School – Access general investor education to learn fundamentals

## Public Service

- 403(b)
- 457 (non-qualified)
- TSP
- IRA/Roth
- Defined Benefit
- Balancing contributions
- Matching

## Private

- 401(k)
- Profit Sharing
- Defined Benefit
- IRA – potentially non-deductible
- Roth (backdoor for high earners)
- Brokerage
- Maxing contributions

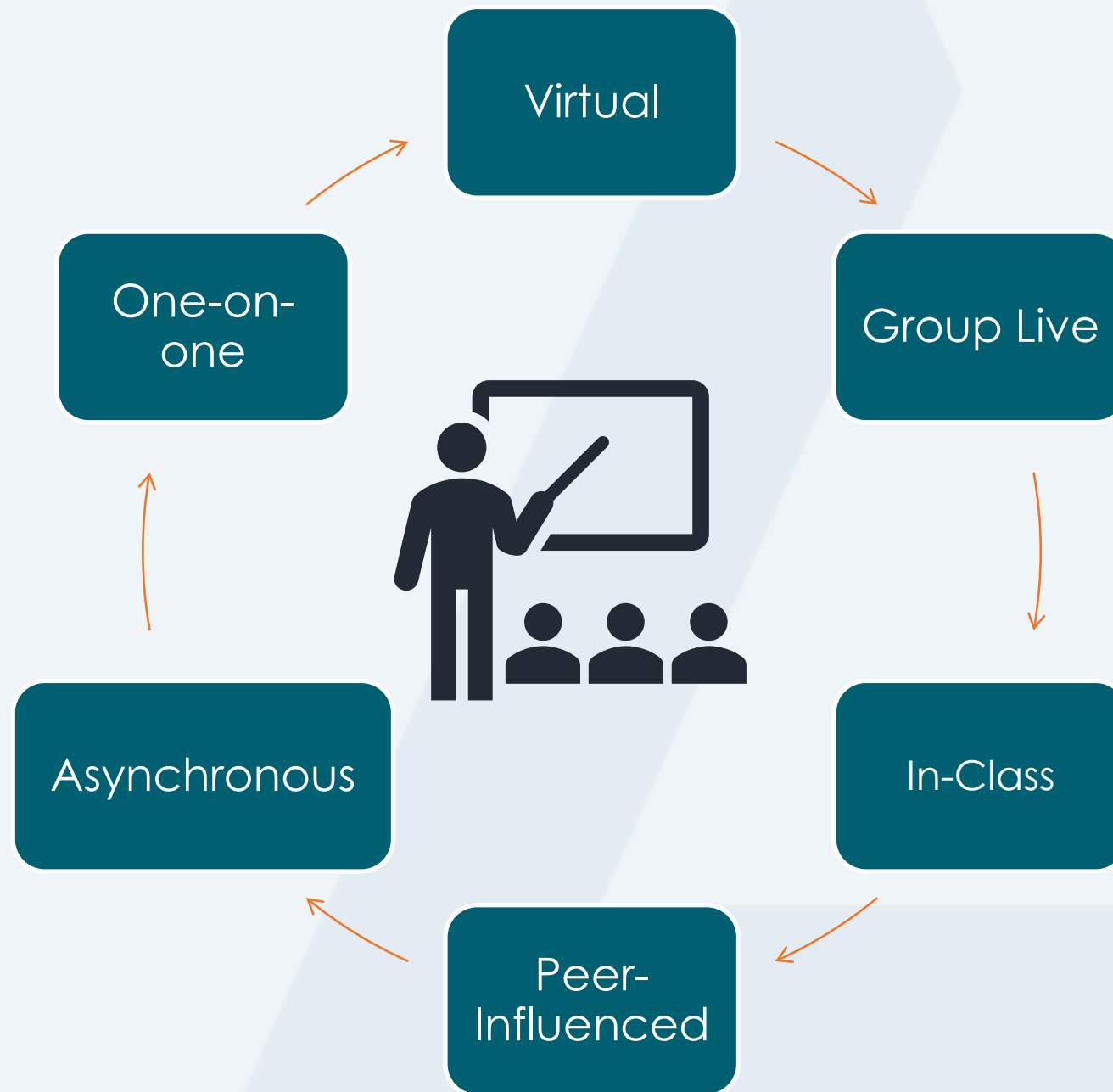
## Self Employed

- SEP
- SIMPLE
- Solo 401(k)
- Brokerage



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# Delivery Best Practices

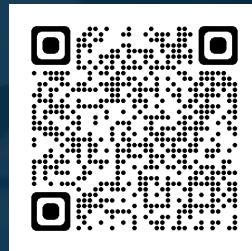
- Multi-Channel
- Synchronous
- Asynchronous
- Learning Styles
- Cross-Department
- Longitudinal
- Timely, Relevant, and **Iterative**
- What else?

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by AccessLex<sup>SM</sup>

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