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Solo Directly Out of Law School?

I am a second year law student at a top 20 law school. I am close to the top third of my class, have a master's degree in American Literature and am a former teacher, but have found it nearly impossible to get a job. I am seriously considering going solo directly out of law school, together with a good friend of mine [though we wouldn't establish a partnership for a few years]. We want to establish a firm in Dallas, TX, where he is from. I have no connections with the area. I am interested in Real Estate and Environmental law, yet have no experience in these fields, save for some clinic work and a few classes. I will be working for the US Attorney's Office this summer, but do not expect to be exposed to these fields. My friend is interested in criminal defense. I also will have loans totaling close to \$200,000. I have a working spouse, but he's a teacher. His income will support a mortgage and food, but certainly not the added monthly loan payments. It seems like an impossible task, but I am very attracted to the idea of being my own boss and enjoying a more flexible schedule. I would appreciate any advice anyone can give me - how can I compensate for the complete lack of experience I will have when I graduate? How can I handle my loan payments [and, will a bank give me a business loan when I already have so much debt]? Are there mentoring programs I can contact? Should I continue the big firm job search and just keep my fingers crossed?

I am a little confused as to whether you are going solo because you WANT to or because you think you cannot get a job. I also went to a top 20 school and especially in 2nd year, it seems as though 100% of the job attention is on the top firm jobs while at many law schools, those firms do not even interview on campus! But just because you did not get hired by them in your 2L year does not mean it is "nearly impossible to get a job." So before deciding, please do look at all your options at mid-size and small firms.

I started at a big top firm for a year, learned some, then went to a small firm (3-4 attorneys) for 4 years and learned a LOT, then went solo. I would personally advise anyone to do that -- work for a small (and I mean small, not 25 person small) firm. Often times a small firm will hire a law-student part-time during the school year and that can be an invaluable experience.

Most mid-size and smaller firms will not look at you for full-time work until you pass the bar, so you need to just take it on faith you will get a job, but you can and you will. If you REALLY want to go solo, start saving money now for an amazing legal secretary, because everything he or she knows, you will NOT learn in law school and it is all imperative.



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-- Amy Kleinpeter

Did anyone else catch that she is a second year law student?? She's still 1.5 years from her first attempt at a bar exam. I think she is grossly premature in her expectations of having a job post graduation at this point. She has a summer internship, is attending a good school and has good grades. She should not be worried about not having a post-graduation job until at least the end of this calendar year. I would expect her to have several decent prospects by the mid point of her final year. I'm guessing that she had problems finding a summer associate position, which is not uncommon. There are a billion firms that do not bother with recruiting until after the applicant has a license to practice.

My advice is to chill out for now. Make your job search a priority when you begin your third year. With that much debt, I would be hesitant to start a solo practice. Your loan payments will be at least \$1500 per month (depending on your consolidation and interest rates) which is a second mortgage. That's a heavy burden to have for 30 years.

Amy Ondos

There are no pat answers to these questions, Megan, even though there are no shortages of "experts" both on Solosez and across the Internet who will urge you to jump into setting up a solo law practice (or on the other hand, like me, those who would urge you to be cautious.). You would expect that Solosez by its nature would include many boosters of the solo practice life style. But the question is what is the best way for you to get there.

I hate to see you close doors of opportunity without sufficient thought. With your class standing, you may yet get a job and learning in a firm for a few years might be extremely valuable. But what I most strongly disagree with is the suggestion that if this doesn't work out, you can always try to get a job. That simply doesn't reflect real life or the marketplace. Generally speaking, your employment chances right out of law school are far greater than applying after a year or two of solo practice. There are always exceptions to the rule, but generally speaking if you open a solo practice right out of law school and are applying for positions a year or two later, may be viewed as someone who didn't succeed with the practice-- not only by the large firms, but many medium and small firms as well.

If you said that you wanted to do family law, bankruptcy law and a general civil practice and were going to move back to the place you grew up or a smaller city, I'd be more optimistic. But moving to Dallas to do real estate and environmental law when you have almost no experience and no contacts or potential clients is a tall order. Certainly it can be done and it has been done, but the difficulty in doing it today is more than it was a decade ago or even a couple of years ago.

The problem with starting a new solo law practice right out of law school is that you combine all of the challenges of starting a new business with the fact that you leave law school with a great deal of theoretical knowledge, but little idea of how to do many legal tasks from beginning to

end. A couple of years spent learning how to do some things and developing some client relationships (some of whom might even follow you to the new solo practice when it opens) could greatly increase your chances for success when you do open your law practice. We are all aware of the staggering number of new businesses that fail within a year or two.

The most important thing a new business needs to succeed is customers or, in our jargon, clients. If you have great experience and ability and you don't have clients, you don't have an on-going business. If you have hundreds of clients with fists full of cash to pay waiting at your door, you can make things work even if you do not know a thing with co-counseling arrangements and other creative solutions.

So if your ultimate goal is to set up a solo practice in Dallas with real estate and environmental law as the focus, then one good way to get there might be focusing your job hunt on firms that do that sort of thing in Dallas. And don't limit it to the larger firms that interview at the law schools. There are a lot of great opportunities with firms of 20 lawyers or less. Now that may not work and the backup plan may be to open a solo practice. There's nothing wrong with that. But I'd be spending a lot of time planning and trying to figure out how to get clients in those practice areas when I opened my doors.

You see there are a lot of practice areas where new clients are "born" every day. People who may have never needed a lawyer before until the car wreck or the job-threatening garnishment or the divorce papers are served or the arrest. An enterprising new solo lawyer can grab his or her share of those clients and, by serving them well, build a growing practice with referrals and repeat business.

Then there are other practice areas, where as a general rule, corporate and business customers are regular consumers of certain types of legal services. They may jump around between lawyers and change counsel. but generally speaking they are a tougher market for the first year or second year lawyer to break into. I'm sure that there is a ton of real estate work in Dallas. I'm also sure that there are hundreds of lawyers doing it who don't want to give up their existing clients.

I don't mean to sound like a wet blanket, but I thought you deserved a more balanced response. My point is that no one with a large student loan debt and no client prospects should turn down a decent job offer right out of law school if one is forthcoming and it doesn't have to be six figures in salary. It is a different situation than moving back to your home town or a opening a practice in a community where you had had a high profile for the past 10 or 15 years. The amount of capital you can invest in the new offering is also a huge factor. It's possible to start on a shoestring, but more comfortable not to have to do so. I'd want a minimum of \$20,000 even for the lawyers I counsel who open a new practice in the small town county seat towns of Oklahoma. Dallas would be more. There will be many deposits and up front costs. It is doubtful you will get a bank or SBA loan without pledging collateral.

Just my opinions, along with my wishes for success with whatever path you choose.

Jim Calloway

My 15 years of pre-law management experience has been somewhat helpful in running a solo practice, but not nearly as much as my 3 years of law firm experience. I continue to value the relationships I developed, the opportunity I had to learn first-hand from highly respected professionals, and the paychecks that gave me the cushion to invest in my own practice. That being said, I have tremendous respect for those who went solo straight out of law school and succeeded.

Gene Takagi

Welcome to the list and soon to the practice of law. I was in much your situation that you'll be in--six figure loan, but my spouse had just started his job so finances were tight.

I was turned down for a biz loan b/c of my student debt. Granted I didn't look around much--try smaller community banks. I ended up just getting a biz credit card and used it as a loan. I kept overhead very low and splurged on certain advised things like stationery/biz cards. Foonberg's book about going solo helped (I rented it from the library).

Good luck. With persistence and patience, you'll do fine.

Julie Mills

First, I have no private loans. However, that should not be a deterrent
http://susancartierliebel.typepad.com/build_a_solo_practice/2007/03/yes_you_can_con.html

My loans are with:
<https://www.dlsonline.com/borrower/BorrowerWelcomePage.jsp>

When I graduated this was known as William D. Ford, Department of Education. They offered thirty year programs with forgiveness after thirty years. Multiple payment options based upon income. Not as well publicized but you can pay as low as \$50 a month, changing your payment plan monthly if you need to along with your cash flow. Unless it is hardship, interest will accrue, however.

But as indicated in the first link, you can now consolidate private loans under the same thirty year payment plan with select banks (slightly higher interest rate) because it will fall under a small business loan. Private loans don't have to kill you anymore.

Given the competition being offered now, private lenders had to become competitive.

Susan Cartier Liebel

I agree, Susan. People are all so different and it's hard to advise on this

topic. Some people are risk-averse (which is fine--we're all different) and need more security before venturing out solo. Starting a solo practice w/ student loan debt might cause enough anxiety to prevent being able to focus on the practice. On the other hand, some people thrive without a net and not knowing where/what your next paycheck is provides the hunger to do whatever's necessary to succeed. I know *plenty* of attorneys around here who have been practicing solo since law school and they're seemingly fine--I haven't looked at their books so I guess I really don't know, but their cars run and their clothes aren't tattered!

Examine your personality, your support avenues around you, your finances, but don't get analysis paralysis. Decide after honest examination, then go for it--whatever you choose.

Julie Mills

As I read your e-mail, it sounds like the two reasons you stated for going solo are: (1) you have found it nearly impossible to get a job, and (2) you are very attracted to the idea of being my own boss and enjoying a more flexible schedule.

I think its hard to assess the difficulty in actually getting a job when you are still in your second year of law school. Your marketability will shoot up once you pass the bar. You might be more worried about getting a job at this point than you need to be.

As to the second item, going solo can be very stressful. Bringing money in (i.e. finding clients) is a challenge. Competently handling your cases without any experience and without colleagues around you to mentor you and bounce questions off of will be extremely stressful. If you don't know already, you will find out that what you learn in law school has very little to do with practicing law. While going solo does indeed have the benefits of being your own boss and enjoying a more flexible schedule, the stress of doing so without any experience will likely outweigh the benefits. I echo what others have said...go work for a firm for a couple of years, learn how to be a good lawyer, learn good lawyering habits, and learn about the area of practice you'd like to go solo in...then go solo.

Lee Hartman Bateman

I'd love to know how you financed your loans with! My federal loans are easy to manage...a mere 200 bucks a month. My private loans are another story. They are about 600 and will peak to 800 in a year or two - at about 8% interest.

So, again....who'd you finance with? All the same, I can manage the loans just fine, but boy does it hurt to pay them!

Dave Ramsey, the debt guru, also makes me question my higher education financing almost on a daily basis! (I'm sure I'll take a bit of flack for mentioning his name. But his radio show is entertaining!

Long Duong

I agree with this. I also suggest to all law students that they understand that the degree does not confer the experience that is necessary to become a good attorney. Try as much as possible to start with a firm, of whatever size, rather than thinking about going into solo practice right away. Unless you have a parent who has a company, I don't know why a client would trust a case to a person without experience.

Lynne R. Ostfeld

IF it werent for the \$200K in loans, I would say go for the solo practice. But I think your first priority should be to get out from under the loans, and learn how to practice law (which you don't learn in law school). If you did go solo immediately, i think most will agree that your income will be pretty low at first (which may be fine as long as your defer your student loans). However, if law firms are paying \$165K and more to top law grads, I think you should take one of those jobs and pay off your \$200K loan, then go solo.

Mike Blake

Well, I did mention the loan deferment. I think your statement that the original poster can simply seek employment if the solo practice doesnt work out, is naive. A top grad fresh out of law school will have many more options (and potential salary) than a solo practitioner looking for work because the solo practice is failing. Further, my understanding is that even for a economic hardship deferment, you still ACCRUE interest.

Michael A. Blake

My bad, you read the original poster's (OP) post more closely than me. HOwever, the 200K in loans scares me. I got hardship deferments, and my interest kept on accruing. If she can get a good high paying job, thereby having someone else teach her the practice of law, she should go for it. If a high paying job is not available, then i guess she needs to work hard on her solo practice, network network network, and extend her loan out 30 years (and get deferments once she figures out whether she will acrue interest). And maybe she ought to contact someone like www.susancartierliebel.typepad.com to figure out how to best get her practice off the ground.

Mike Blake

I tried going solo right out of law school and fell flat on my face. I was unhappy and had no money. I didn't know how to do a thing. I failed and went to a firm. I worked for 3 years for a firm, and learned how to be a lawyer. I put some money away and went back out and succeeded. I couldn't be happier. I learned from working at a firm not only how to be a lawyer, but how to get clients, and run a business. Now, I'm making good money, and would never dream of working for someone else. Though, if

you are looking for a flexible schedule, being solo might not be for you. Yes, on a rare occasion I can run an errand during the day, or can take a long lunch, but I'm so busy most days I can't find time to pee.

Roger Aspen

No surprise - I agree with Susan. Too many lawyers view firm life as the "price you pay" for going to law school and coming out with loans. Your job shouldn't be a pair of golden handcuffs keeping you chained to a life you don't want. You do have options - with proper planning (and frankly, 2nd year is not too soon to start), you can address the challenges that exist and surmount them.

Sheryl Schelin

I'm going to have to disagree with you, Michael. When you first graduate.. you get a grace period. Depending upon who you consolidate with, given the 30 year payout programs you can arrange to pay as low as \$50 a month with certain lenders, including the federal governemnt. When you start your own practice you are effectively unemployed until you can show income so you are eligible to defer loans under hardship after your grace period which will mean loans get deferred without accumulating interest providing they are federal. It is actually, the best time to start a solo practice because of the numerous options for deferment and repayment and if the business doesn't flourish you can seek employment, just about the time those loans can no longer really be deferred.

Student loans should never be a deterrent to starting a practice because if it's not student loans, it will be something else. We live in a world of debt... we will always have debt...the key to happiness is how we earn the money to pay that debt.

Susan Cartier Liebel

If it is a Federal Loan hardship deferment it does not accrue interest, last I checked. Forbearance, to which you are entitled for any reason, does accrue interest, however.

The new grad said she is having a very difficult time getting a job in addition to which, it is not really her ambition to do so. She desires to go solo. It is the debt which is stopping her. Therefore, finding a way to address the debt will remove that obstacle until such time she is earning regularly in her solo/small firm practice.

Top 20 law school, top third is no guarantee of a dream job or \$165,000 salary. And the two might actually be mutually exclusive if her dream job is anything other than Big Law.

The key is to finding a way to address these student loans so she can pursue her real ambition which is solo practice. If it doesn't work out for whatever reason, she has experience to market in addition to her multiple degrees.

Susan Cartier Liebel

I'm glad Julie answered as she did because this is coming from someone else who has done what Marcy wants to do. (and we do not know one another.)

Solo practice is a very viable option out of law school if law school provides the necessary background and positive response to the desire to be an entrepreneur. If students want to work for law firms let it be because that is what they truly want to do, not because they feel there are no other options or feel trapped by student loans or the law school's placement agenda.

On the flip side if going solo or with another out of law school is what the student wants this should be honored, too.

The difference is, once someone has identified this as their ambition, the real hurdles need to be addressed so they are no longer obstacles or are more manageable, can be dealt with so they can get where they want to go.

Perceived and real hurdles can be as varied as everyone on this list but some are more general than others.

If you look at Marcy's original post you see she is excited about the opportunity to explore but it appears it is because she fears not getting a job. But what she already has said is she's talked with another about teaming up though not in a partnership, has joined this listserv for collective wisdom and guidance, has a husband who supports them but just can't tack on student loans as well. Given her education and work experience she is not 25 so she brings more real life experience to going solo.

In addition, she has already identified the hurdles; student loans, mentorship and a new city. It would appear she needs answers how to address the hurdles.

Yes, there are plenty of 'experts' out there, but I don't come to this listserv as a self-proclaimed expert. Some have expressed appreciation for what I bring to the party, a different voice, a different attitude. More importantly, I just feel very passionate about this very under served segment of law student who is repeatedly fed a litany of reasons to fear going solo and generally it is because others are projecting their fears, their risk-aversion, or even their very positive experiences by getting employment first.... as the only or best way to go.

Imagine being told there was only one way for everyone to live their lives, only one career choice, only one flavor of ice cream.

Susan Cartier Liebel

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