



Episode 131: Thinking About the Future

Lee Burgess: Welcome to the Law School Toolbox Podcast. Today we're talking about thinking about the future. Your Law School Toolbox hosts are Alison Monahan and Lee Burgess, that's me. We're here to demystify the law school and early legal career experience, so you'll be the best law student and lawyer you can be. We're the co-creators of the [Law School Toolbox](#), the [Bar Exam Toolbox](#), and the career-related website, [CareerDicta](#). Alison also runs [The Girl's Guide to Law School](#). If you enjoy the show, please leave a [review](#) on your favorite listening app, and if you have any questions, don't hesitate to reach out to us. You can reach us via the [contact form on lawschooltoolbox.com](#), and we'd love to hear from you. With that, let's get started.

Alison Monahan: Welcome back. Today we're talking about thinking about your future and long-term goal setting in law school. Well, Lee, why did you think this is a relevant topic?

Lee Burgess: Well, recently I've been talking to a number of friends in their mid-30s to early 40s who are not loving their career options or choices. This is both in the legal profession and beyond. I guess, is this a midlife crisis? I don't know, but anyway.

Alison Monahan: Maybe.

Lee Burgess: Maybe.

They might be in jobs where they don't have the flexibility they want, or they work too much, or they might be trying to figure out how they can stop working altogether and retire as early as possible. And I think most law students start law school in their 20s, and so they are not really thinking about these realities that come to set in as you get a bit older, but it isn't too early at that point to start thinking about what you might want your life to look like in the future.

So, your choices will really lead you there. So today we're going to raise some questions you should start to think about and chew on so that you can find your path and hopefully find career and personal happiness, which we realize is a lofty goal but isn't that we were all searching for anyway.

Alison Monahan: Right, and I think that's a fair point. I mean, if you're in your early 20s, and you are thinking, like oh, I'm just going to be a world beater and go be a partner in a firm and like be a superstar and argue in front of the Supreme Court, I mean, those are all great goals but you are probably not thinking about how that's going to impact the rest of your life and ultimately for most people work is not the sole and only focus of their life, particularly as they get older

So, I think, thinking early about what you want your work life to look like is really important particularly in something like the legal profession where the kind of stereotypical work is not really necessarily the best work life balance. You know, if you talk to people who are lawyers, even the ones who love what they do, they will generally admit that they work more than they would like to.

Lee Burgess: Yeah, I think that's true, and I know you and I were at a lunch and talking about this too. That once you're in these environments there is this element of kind of, group think where everyone justifies the realities of these lifestyle choices in these positions and it just becomes this environment where you might be complaining because somebody's upset that you aren't able to ... can fill in the blank. Be it something, or you have to work late, or XYZ. There are lots of things that can cause frustration with people that you share lives with based on your work choices and then you go to work and everyone's like that's totally unreasonable. Did you know this is the realities of this job and then you start to ... they start to reinforce that you know, maybe working crazy hours is totally normal and everybody should respect that, and like that, and that's not the reality.

Alison Monahan: Right, so you go back to your partner and you are like what you mean, you get upset when I have to cancel dinner plans we made two weeks ago. Like, that's just what happens in a law firm. Like get on board, and shockingly enough, the average person who is not working in a law firm is not going to be, okay, I am totally cool with that. They are going to be like, this is ridiculous, like I'm not just going to accept this. This is not a way to live.

Lee Burgess: Yeah, I mean it can be a real challenge. So, you want to start asking yourself about what you want a work life to look like. So, for instance do you want to go to the same office every day, the same hours every day, working at the same desk every day. The beauty of the new world that we live in, this new technology world is that's not always the case, but-

Alison Monahan: Right, or it doesn't have to be.

Lee Burgess: Or it doesn't have to be the case but that is what a lot of jobs are. So, you want to ask yourself if you've ever had an office job, did you like it, or did you find that grind was very frustrating.

Alison Monahan: For me, I just found it totally ridiculous that I was billing all these hours and I was expected to do it at my office, in my private office, with a view blah, blah, blah. But I was like, this is ridiculous. I don't talk to anyone in the office on an average day except my secretary, why couldn't I be doing this work wherever I want to do it?

Lee Burgess: Right.

Alison Monahan: And it was just like, well no, you have an office you need to be in the office.

Lee Burgess: FaceTime.

Alison Monahan: Yeah, and it was just but I am literally having conference calls with other people in the same office. Like we are not meeting in person. We are on a four-hour conference call with outside counsel for six different clients. Why couldn't I take this from wherever I want. And the answer is well you just have to be there, and that didn't work for me, so I left.

Lee Burgess: You also want to ask if you want to have the ability to work remotely, I mean, one thing often times law firms do, and I think they are getting better about this is they have the technology to support lawyers working outside of the office, but some firms or jobs don't allow that. And so, when you're job hunting and you're talking to people you should ask if working remotely is something that is important to you. Learn about those realities but also make sure that the job choices that you're making are going allow you to do that.

Alison Monahan: Yeah, and I think often times it depends a lot on who you work for.

Lee Burgess: True.

Alison Monahan: You know, so in theory, this organization might be like, oh yeah, we totally support work life balance, we want you to work remotely, if it works for you. Blah, blah, blah. But then you run into a boss who is like, I want to be on a walk down the hall and ask you a question, at any moment.

So, if I'm in the office, you need to be in the office, like that's really not that uncommon.

Lee Burgess: Yeah, I think, that's very true.

You know, work travel is something you probably want to think about. I have had jobs and I know you have to Alison, where you had to work and travel and work travel is not so glamorous. Well when we do it together Alison, yours and mine where travel is like super fun, but corporate work travel turns out, although it can have its fun moments, can become a grind, especially if you do it on a consistent basis.

Alison Monahan: Yeah, I mean if you're planning on being say a trial attorney. The reality of that lifestyle is you maybe holed up for weeks or even months in some random hotel and some random location, because your trial. Right, that is just the way it is, like, I was a patent litigator and all of my cases were in Delaware, which actually was lucky because the only other place I would have been probably was the Eastern District of Texas, which is a lot worse.

But you know, it is very hard to maintain any sort of normal life when you are literally living in a hotel for three or four weeks at a time and working 20-hour days.

You know, that's not really conducive to your other relationships really continuing. Because you're just not there.

Lee Burgess: No, and work travel is a grind, you know, hotels get old. I have the same room service menu or the same breakfast menu every day, say even a buffet, you are like, God, I have to have the same, like three items off the stupid buffet for the 27th day in a row. Like, kill me now.

I just remember like taking my luggage and scooping out one weeks of clothes and like putting them in the dry-cleaning bag and then like, putting in the new one. You are just rotating your closet. I would like a couple weeks of outfit that what just rotate through.

Alison Monahan: Yeah, it is kind of fun for the first time that you send your work shirt to housekeeping in the hotel because you've been extended by a week but, by like the fourth time you do it you are like God I have already been here for a month already? Like I am wearing the same clothes every other day, like I need to go shopping but I don't have time to go shopping.

Lee Burgess: Yeah, so you need to think about whether or not that type of work travel is something that interests you. You know, are you going to be asked to go to a lot of conferences. Are you going to be asked to do speaking engagements? Are you going to practice the type of law that requires you to do trials in very specific locations? So, think about it. If it doesn't sound awesome to you, if you really like being at home with your pets and having a consistent lifestyle at home, then make sure when you're thinking long-term, and learning about your different job choices that consistent travel for work is not part of that.

Alison Monahan: Yeah, and I think it is just trying to get an understanding of what your life might look like if you went into different areas of the law. So even, if say, you're looking, okay, hi definitely want to go the firm route for a while. You know, there are other practice areas that are more or less crazy. So, if you're doing trusts and estates are you doing ERISA or something like that, your life is going to be a lot more predictable than someone who is a trial litigator or doing like M&A deals. These are things that are inherently high pressure, high stress, high time commitment, unpredictable, and some people thrive in that environment. If that's you fantastic, but if it is not you, you probably want to think through this now, rather than just be like, oh, it's going to be so glamorous I'm just going to do corporate.

Lee Burgess: Right.

Alison Monahan: Well, what you mean by that?

Lee Burgess: Yeah, do you want to have a flexible work schedule and what does that even mean in the different jobs you're looking for? I know everybody wants one. But what are they actually look like, that is something that you want to talk to

people about in these different types of areas of the law that you're interested in going into and sometimes flexible work schedules can mean, some people job share, or some people work four days a week, 10 hours a day, or some people can kind of set their own schedule. Some people can leave early if their kid has something they that they want to go.

You know, some people say they work part-time they actually work full-time hours. So, you have a lot of different realities that you want to learn about and I think this is one of the great areas where you can learn about what different people are doing that might sound attractive to you. You know, if you want the opportunity to work from home most of the time, so you can take your kids to school and pick them up, then what are the job opportunities from where you can work from home. Turns out there a lot more than a lot of people think there are. So, you just have to learn about these different career paths and decide what going to be important for you.

Alison Monahan: Yeah, and I think there are companies are springing up to try to facilitate lawyers having more choices about how to work. I know one, I guess they are still around, it was like, Axiom Legal, where, you know, people can source at their own hours and they can do it on a project basis and maybe you work intensely for three or four months and then the project's over and you take a break. That's another sort of flexibility, is do you want to go all in for a while and then take time off to travel or have the summer off with your kids or whatever it is. There are lots of options but they're probably not the first ones that are presented in the kind of standard legal profession, unfortunately.

Which, tends to be very in the office. Lots of hours. Lots of face time and not a lot of flexibility.

Lee Burgess: Yeah, also, do you have any interest in becoming an entrepreneur? This could be creating your own business, in or out of the legal field or even owning your own firm. You know, one way to control a lot of elements of your work life is to be your own boss. We have friends that run virtual law firms, or have created all sorts of different work situations for themselves. But you have to want to be an entrepreneur and this is no judgment, a lot of people don't like a lot of the realities of being an entrepreneur, which is you typically have to sell work, that usually is part of it.

Alison Monahan: Yes.

Lee Burgess: You have to be willing to learn about a lot of different business-related things, like accounting, promotions and management of an office, and HR and a lot of different things.

Now if you like learning a lot of different things and want to get into all that stuff, then I think it can be really great, but you should ask yourself whether or not any of those things are of interest to you. And if they are, you can start

educating yourself on some of this stuff now. Even if you don't immediately start a business or a firm out of the gate.

Alison Monahan : Absolutely, I mean, there is basically nothing you can't learn on the internet at this point, you can take a basic like, how to start a business course on the internet, probably for free or minimal amounts of money, I think, you know, this is one of those like, you got to know yourself type of situations, because most people who end up being entrepreneurs look back and think, oh gosh, I probably wasn't the greatest employee.

I believe, that I was not, I mean, of course, people liked me, I did good work, whatever, but ultimately, I was not probably the most stereotypical like, good employee who just took direction and went to their office and did what you told them to do. I was always like what if we did this way, what if we did it that way, what if we automated this. You know, you can imagine the reaction in a law firm. They are like, what if we automated this, they are like are you joking? Do you like, understand the business model? No, we are not automating this. But, you know, when you're running your own business you are like, let's automate everything.

Lee Burgess: Right, we spend a lot of time, talking about automation, in our business.

Alison Monahan: Yeah, but it is possible to do that as a lawyer too, a friend of mine runs a solo practice. He emailed me the other day, well, my admin decided to quit. Can you help me automate their job? Like, what did they do? We can probably automate some of it.

Lee Burgess: It's true.

Alison Monahan: Yeah, you know. She's an entrepreneur and a lawyer. So that's kind of best or worst of both worlds depending on how you think about it.

Lee Burgess: Yeah. But you should learn about it, talk to people, you know, read interviews online, listen to podcasts. I mean, I think that's one of the great things about podcasts people are oftentimes talking about their choices and what they've done.

Read books, but learn about different entrepreneurs and see if what they are doing sound of interest to you, because if it's not, then you know that's not the path you want to take. So, don't make those choices.

Alison Monahan: Yeah, exactly, I think, just know, the more you can figure out ... I value this, or I value that. Like, you know, I might be a person who values novelty over stability, whereas someone else in different scenario might say, I have three children and a family to feed. I value stability more than I value novelty.

Lee Burgess: Right.

Alison Monahan: Those are all totally fair choices it is just they are different.

Lee Burgess: Yep. I think another thing that lawyers and people in law school really need to think about is what kind of stress level are you okay living with?

Alison Monahan: Yes, definitely, as it is inherently a stressful profession, but some areas more than others.

Lee Burgess: For sure, I mean, litigation is typically a high stress area. Different types of practice areas, often times family law, which I guess can be litigation. It's very contentious and can be very stressful.

Alison Monahan: Well, there are different types of stress, too. People who do public interest work, say you are doing like death penalty defense work or something like that to me sounds unbelievably stressful because of the stakes.

Lee Burgess: Right.

Alison Monahan: You know, or you are doing immigration law or asylum cases or whatever it is, you know, these are people's lives at stake, whereas if you lose a patent trial nobody's going to die.

Lee Burgess: Yeah, and you have to really be okay with living with that stress or at least learn enough coping mechanisms that you don't completely burn out because that can be bad for you and not good for your clients either. So, you have to think about that and think about how you function under stress. Law school is stressful too, so can use that as a great testing ground and try and learn coping mechanisms, if you want to do something that is typically considered more high stress. But you need to be able to make sure that you know how to function without falling into all of the traps that lawyers do about substance abuse and depression and things like that.

Alison Monahan: Absolutely, I mean a friend of mine that I worked with wrote a really interesting series for the Girls Guide site on her transition from leaving big law and also leaving litigation. And she's a smart person she went to Yale law school and she said, no one ever asked me if I like how I felt about conflicts because if they had asked me, I would have told them, I don't really like it. So, how in the world did I end up being a litigator. You know, she's like, I feel like, either I should have thought of this or someone should've asked me, like, do you want to be in conflict all the time at your job? Because, she's like I would've said no, and probably would have gone down a totally different path and you know, she went in house and continued practicing and is much happier, but it what just interesting this thing, that seems so obvious that no one really thought about.

Lee Burgess: Yeah, that's a really good point. You gotta ask those questions. I likely did have a professor who asked me if I conflict, so ...

Alison Monahan: And, you said yes.

Lee Burgess: I said that I was okay with conflict. I don't know, you know me pretty well. Do you think I'm okay with conflict?

Alison Monahan: Yeah, I don't know, I guess there's always, and like what type of conflict in ... I mean. I think part of litigation that just gets grinding, as you might be dealing with every single phone call is a conflict, you know, it's not just the big picture like, there's a dispute we're trying to resolve it. It is like people are fighting all the time about all kinds of crazy things and you know, every time you pick up the phone, do you want to be afraid that it's your opposing counsel who is going to yell you about some deadline or something.

Lee Burgess: Right.

Alison Monahan: You know, it gets draining. Although, some people love it. You know, I work for a partner who was like, what are you talking about, like, I love this stuff, like bring it on, I just want to win. I don't care if it's a win on a deadline. I was like you are crazy.

Lee Burgess: That's why it's important to ask all of these questions because everybody's different.

Alison Monahan: Yeah, and he was happy being a partner and good for him.

Lee Burgess: I think trial attorneys do you often times really kind of, just get off on the intensity of it and ...

Alison Monahan: He's like my clients are just like a pathway for me to win. Like that's really nuts to me, but if it works for you. I mean, I guess it works for you.

Lee Burgess: So, if you want to do that for life. If you want to be a district attorney and spent all - most of your time in courts, and if you want to be litigator, you should talk to other litigators, find some that are happy and see what really drives them and what they enjoy about it.

Alison Monahan: See if there's a personality match.

Lee Burgess: It's true, it is really true.

Alison Monahan: A lot of this is really is pattern matching, you know, there are lots of different ways you can be in the legal profession and it's really pattern matching, like, what is okay for you. I have a friend who does family law and she's pretty happy doing it. But she was like, you know, it's really funny when people come to me and they complain after they start doing family law, like gosh, I'm just dealing with people who are so emotional, all the time. What'd you think you were getting into? You know, these people are in the middle of a contentious divorce,

of course, they are emotional. If you didn't want to deal with that, you should be in a different area of law, like, that's what I find interesting.

Lee Burgess: Yeah, it is very true. So you also need to think about how much you are willing to work and that's something I think oftentimes we don't really appreciate and in the law marketplace often times, in the private firms, you talk about the billable hour, but you really need to start thinking about like, what those hours look like every day and how many hours you're willing to be in the office and how many hours you're willing to work and are you willing to work weekends. Are you willing to work nights or are you okay to do that for short periods of time, do you really need to be able to make time to go to your CrossFit class or to your yoga class in the evenings or you don't feel like you function as a person, then you want to think about making job choices and career choices that going to allow you to do that stuff.

Alison Monahan: Absolutely, I mean, it's one thing to think I could bill 2000 hours a year, or month, no, a year. Yeah that doesn't sound too bad. It's only basically 40 hours a week, like, that's a normal workweek, but that's not the whole time you're in the office, so ...

Lee Burgess: Billing eight hours a day is actually pretty challenging.

Alison Monahan: Well it is also just draining; most people cannot work consistently that much at a high level of production and eight hours a day billing is literally minimal of most firms.

So, you get into the zone where it's like, eight hours a day might be fine, nine might be like, not that bad. 10 hours every day is starting to really push it, add in some nights and weekends, and pretty soon, you know, most people are fairly unhappy. Because it's those extra hours that are basically burning into your non-work life whether it's travel, or exercising, maybe volunteering or hobbies. It's important you have time to do things besides just work.

Lee Burgess: It's true and often times when people talk about what makes their life rich. It's these things outside of work too that really make their life exciting and if you want to travel and if international travel is really important to you, calculate how many weeks off a year you need to do that and make sure that you have a job that allows you to do that, because some jobs are going to give you a couple weeks of vacation and that's it. And that includes like all the holidays it's not that much. Two weeks of vacation isn't actually that much when you start really piecing it out.

Alison Monahan: It is like nothing, you have your birthday, you take your partners birthday, you get sick a couple times, you have got nothing left yet.

Also, you need to think about whether or not you will be able to take that vacation and really be disconnected. Certain workplaces are far better than

others about that. I always love it when there are like, oh, there is unlimited vacation time. No that just means there's none, basically, and they are not going to pay people for it, when they don't take it.

Lee Burgess:

No, it's true. And then, you have to think about whether or not you want to have a family. I think one of the things that is hard in your 20s, if you're not especially in a serious relationship is this idea, I don't think maybe this is more for women than men, of like do you want to have a family life and for me I really thought if you'd asked me in law school if I would like to be settled down to be a parent. I think I would've told you no. I would have told you that I thought I was really just going to work and one of my goals was to have disposable income to be able to travel and do a lot of these other things but that like, that settling down goal was not really on my list. It wasn't like I wasn't like looking for partner, but I wasn't counting on that and I think that, you know, there are folks who know that that is what are their goals in life that they want to, you know, get married or have a significant other or they want to have children. And if those are your serious goals then you want to make sure that you are setting yourself up to be able to do that.

You can't plan when you're going to meet somebody. Although, I have some amazingly, high intensity, powerful women in my life who are like husband hunted, found a great guy, like, had a timeline and got everything done. Most of the time it's not that easy to do. You often can't plan when you meet somebody, you can't plan when you're going to get pregnant, and things like that. You can't plan if you're going to have fertility issues, but it doesn't hurt to just kind of imagine what you would like that life to look like. You know, if you have children, do you want to spend a lot of time with them. Do you want to spend little time with them? No judgment either way. We were just talking about toddlers on the phone before we got ... we started this podcast ... stroke

Alison Monahan:

You might not want to spend time with them every moment. It might be happy to send them off with the nanny for an hour or two if they are having a total meltdown-

Lee Burgess:

But you kind of start to think about what kind of life you want. Do you want to travel you know, with your family and things like that? Do you want to be the primary caregiver?

Alison Monahan:

We were talking to someone recently and I've heard this from other people, who said, you know, I thought the hardest part of having kids was going to be when they were really little. Now I realize as they're getting older, in a lot of ways it's actually harder to be in my job all the time because they want me there, not just someone who's going to play with them and feed them, but like, they can express those desires, in ways they couldn't when they were infants.

Lee Burgess:

It's true. Yes, when I got back from a recent business trip. My son said, that he missed me and that he didn't like when I went away, and I told him that I totally

understood and then he just told me next time I was supposed to take him with me, so thank you Alison.

I was like, not all business trips work like that, buddy.

Alison Monahan: But, the reality is your children are going to have opinions about whether you're there or not. That's just the reality. And so, obviously, you can't exactly predict all this, but I think you can set yourself up in ways that make it more or less likely that you're going to have flexibility and still have enough income to be ... to have the sort of family relationships that you might want to have.

Lee Burgess: And, just a side note for the ladies listening to this podcast, one of my pet peeves around family-planning issues is how flippantly folks discuss the ability we have to control things like fertility, so just freeze your eggs, you'll be good to go. Must understand people don't understand that's actually a really intense medical procedure.

Alison Monahan: That is very expensive ...

Lee Burgess: ... is very expensive and that has consequences about how then you conceive later in life, which is also very expensive and a complicated medical procedure. None of these things are flippant solutions to very challenging problems.

Also, you know, I have heard from my friends who are body workers and acupuncturists and things like that, when I told them I'm a lawyer, they will oftentimes say, oh, we see lawyers in here all the time because they are so stressed and pushing themselves so hard and they wonder why their bodies can't get pregnant, you know, and in this idea that if you are pushing yourself to extremes all the time, it can be hard to slow down enough to allow yourself to make ... your body to make these physical changes.

This is not to be like negative about this. There are plenty of lawyer moms out there making beautiful children, but the reality is it's not as simple and clean-cut as I hear sometimes flippantly discussed. I mean, I went to talk a couple of years ago where I heard somebody tell a group of like 20-year-old women that now you can freeze your eggs, you don't have to be concerned about fertility issues in your career anymore, you can just delay getting pregnant and there are no problems with that. And I was literally, like a smoke was just like coming out of my ears.

Alison Monahan: Yeah, I think that is a great option for people to consider, but it is definitely not a cure-all. I have friends have done it. No, I have friends of done it, and they are, this is no joke. Like, this is hard, like I'm miserable doing this, you know, and I don't know if it would even work in the end.

There are all these uncertainties. It's not just like oh yeah, I'll just make an appointment. Exactly, like your pedicure ... why don't you just go in for a pedicure and freeze your eggs.

Lee Burgess: Yeah, it's not like that and so again, I'm glad science is giving us these options and I think they're important to discuss, but they should not be discussed flippantly, as I believe that they are in some cases.

Alison Monahan: This is not just for women. There a lot of men who would like to be spending more time with their kids when they have them and they really haven't given thought to what they're going to do.

You know, I think most women, at least the thought occurs to them, like is this job going to be compatible with other things, but everyone's just like little, I'm going to do this and then you know, there's a lot of sadness around like, I never see my kid, I mean, the firm I worked at, one of the partners had a new baby and his wife like brought the kid by every day like 8 PM to hang out with him for 20 minutes or something. It was kind of sad.

Lee Burgess: I have some friends who, he had a very critical job where he couldn't take any sort of paternity leave really, when his first child was born.

Alison Monahan: Yeah, I've seen that.

Lee Burgess: And then he is switched and now is working Silicon Valley and he was saying how he took like months off. Because that's the norm in Silicon Valley now for paternity leave.

Alison Monahan: Depending, yeah.

Lee Burgess: And he was like, it never even occurred to him to take months off last time because it wasn't even practical, but how much he has enjoyed this time, with both his kids and his wife and so you know, it is something that everybody needs to kind of think about, especially as you get closer to making those life decisions of starting a family. As you know, what do you want that to look like and you know I also have friends that are adopting children and fostering children and those come with its own realities too.

You often times get very little notice of when you're gonna become a parent, which that makes me respects adoptive parents and foster parents so much because if you naturally get pregnant or you get pregnant and you carry a child, you get like a good amount of warning, things can happen, but like, it's not like you wake up one day, there's a phone call and all of a sudden you are a parent. And so, you if those are your life goals. If that's the way you want to create your family, which I think is amazing. You also need to make sure that your life is set up to be able to pivot on that moment's notice.

Alison Monahan: Yeah, absolutely. I have friends who have literally gotten a call, like you're getting an infant in three days. It's like, okay, what's going on here. How are we going to do this?

Lee Burgess: Yeah, I have a friend you got the call that said they are delivering the baby now and the babies going in the NICU. So, in only a matter of days. She's a NICU mom. Luckily the baby is like totally fine and like, chubby, happy, amazing. But you just show up one day and you are a NICU mom.

I mean, that is just its own type of reality. Again though, a big firm life may not make some of those choices as possible. A trial lawyer may have a lot harder time being able to create flexibility for family choices, so gotta think about it, you have to chew on it, and make sure that whatever you're setting up for yourself is going to lead you down the road, so you can make these choices when you want to make them.

Alison Monahan: Right, and I mean, I guess the flip side of this is, you gotta start thinking about your finances too because it's all well and good to be, like, oh you know, we should all have careers with flexibility and the ability to leave work for three months if we get a new baby, unexpectedly.

But the reality, how are you going to fund your life, like, do you have a huge debt load? Do you understand the long-term ramifications of that, are you paying attention to the ways that some of the stuff may be changing, particularly you haven't started law school yet?

I think it would have serious concerns about taking on huge amounts of student loans if you're planning on doing something like public interest repayment in the current climate where like that really may be phased out.

Lee Burgess: Right. Yeah, let alone ever-changing tax codes and things like that.

Alison Monahan: It's a lot, and there's a lot of stuff going on in the educational sphere, right now, that I think people are considering law school really need to pay attention to.

Lee Burgess: Yeah, now would be a great time to try and get a scholarship. If that's an option for you.

Alison Monahan: Yeah, I might not just rely on like the promise of loan repayment later. Like take the money up front if you can get it.

Lee Burgess: Yeah, and if you do have a huge debt loan, or any debt load you do have to think about how you might be able to save money in the future. You need to sit down and really understand what those loan payments are going to look like and calculate what you need to take home to make your life work. Because, that could be a huge chunk of your salary is just going right out the door.

Alison Monahan: Hopefully people have given this some thought before taking out loans, but you never know.

Lee Burgess: Well, I think there is some thought and then I think it's different when you say, okay, so it's like a \$900 check every month or whatever it might be. Oh, you know, and then if I am only making so many thousands of dollars a month. It's a percentage of my salary. I think it all sounds very abstract when you're getting into law school. I think when you really start to sit down and say, okay, what amount of money do I have to make, to make this go away, or am I going to be saddled with this debt for 10 or 20 years.

I think that can be very sobering.

Alison Monahan: Or 30 years. Yeah, I think, for different people ... different people have different tolerances for having debt. A lot of it depends on what are your interest rates, can you refinance at a lower rate. You know, if you can refinance, maybe you can spread it out and it is less painful.

But you have to think about all these things, like where are you going to live, is going to be an expensive city, maybe you want to relocate somewhere cheaper, but then if you do that, maybe you don't get paid as much, and a higher percentage is going to your loans. So, these are all the things that we can't answer for you, but you need to be thinking about even before you're getting that first job out of law school.

Lee Burgess: Yeah, and as you start making money and as you start thinking critically, learn and talk to some folks about your different options. Does it make the most sense to invest some money, so it can grow? You know, should you be buying a house, or should you pay down your student loans as fast as possible to get out of that debt?

These choices are going to be different for everybody. A lot of it involves interest rates and capital and what your choice, your life choices are.

Alison Monahan: The judge I worked for had one piece of advice for all of his departing clerks, most of whom, obviously, were going to work at a big firm for a while, but probably not forever, he was, like, just don't take on a mortgage. What he meant by that was basically, don't get trapped and you know, don't get trapped in a financial situation where you have to continue working at this highly paid job when you don't want to be there anymore, because he is like, that is when people are really miserable, and if you create a situation where you have got the golden handcuffs, it's probably not can lead to a place you want to go.

Lee Burgess: Yeah, you just need to be really thoughtful about this. There are ways that you can pay off your law school debts faster than others. Didn't we do a podcast a while back about the guy-

Alison Monahan: I think we did a [podcast](#) where the guy who paid it off in like, a few years, like living with somebody as a student and like renting out his extra rooms on Air B&B and driving for Uber, and like, all this stuff. Yeah, I think we did do one, we will find that one.

Lee Burgess: We will find that one link to it in the show notes. But there are creative ways where you can decide what your financial priorities are and throw money at that problem.

If people don't know what to get you for the holidays. You can ask them for money to help ...

Alison Monahan: ... help the loan payments.

Lee Burgess: Help out the loan payment or you know, and then you can put that money away directly. They now have lots of different bank account systems that well, like, I guess, I called, one of them, I just learned about and I can't remember the name of it was like, it was called Round Up, or something like, like rounds up all of your bills and then takes the extra money and puts it in a savings accounts, so you never notice it. People do automatic savings out of their checking accounts, so they never see the money go different places, but you need to just educate yourself about what your options are. So, when you're looking at jobs and looking at careers you can say, okay, I have to make this much money to survive, to pay my loans off until I set myself up for with this life that I want, so look for jobs that will pay you that at least that much.

Alison Monahan: Yeah, and I think also it is just about getting a handle on a lot of this stuff, I mean, I know for me for years after graduating from law school, I basically would have an anxiety attack every time I look at my student loan balance, so I just didn't look at it.

Maybe, wasn't the best approach to that problem and so you there are books and things you can read that will help you figure out where your money should go. You probably want some sort of emergency fund and that type of thing. I mean, none of this stuff is super glamorous but the reality is you are going to feel a lot better once you have the basic scaffolding of your financial life and your financial plan in place.

Lee Burgess: Yeah, another thing that some folks are finding that really resonates with them is the idea of a more minimalist lifestyle, living in a smaller house, only having one car and taking part in the sharing economy. Some people find that really resonates with them or some people still really want the suburban dream of the big house with five bedrooms and multiple cars and there's no judgment about that, but it's good to just learn about different ways that people are living because you know, you might find that you don't even want a lot of the stuff that you are spending money on. And also, you talk about when you traveled

and when you first went to Mexico, you really realized all the stuff you didn't need.

Alison Monahan: Oh yeah, I have untold amounts of stuff sitting in my garage in San Francisco, an entire wardrobe is basically like in your portable closet in my garage. I haven't worn those close for years. Yeah, you know, it's how much money is hanging in that portable closet, like a lot. It just really makes you realize you don't actually need that much stuff. You know, all this stuff we have can become a burden at some point. I think we're so steeped and a consumerist culture in the US and just like advertising, advertising, advertising. Buy, buy, buy, it's going to make you happy, like buy this thing and when you going to take a step back, particularly, if you have lived in a different culture for a while it doesn't have like that intensity you just realize like, wow, there's a lot of pressure to buy stuff that maybe I don't even want or need.

Lee Burgess: Yeah, I think there's some interesting stuff being written about this in a lot of different elements of living, whether it be in a simpler home. Or, you know, spending more money on experiences instead of stuff. There's a lot of interesting stuff, especially for women about culling your wardrobe and really spending less money on clothes and how it makes women a lot happier sometimes to wear the same clothes, over and over again and not stress as much and I like the definitely, I like shopping for clothes so I'm not throwing any stones.

Alison Monahan: Oh, I can't stand it. I have literally like, eight black tank tops in the same color that I just wear every day.

Lee Burgess: So, you know, I think, you have to learn about what makes sense to you and what excites you and then start to allocate money towards that stuff, you know, I think-

Alison Monahan: Some of the minimalist stuff has a little bit of privilege component to it-

Lee Burgess: I'll just like get rid of everything in my house and live in this tiny apartment, but I could always buy it again if I want to.

Alison Monahan: We are saying don't buy it to begin with

Lee Burgess: But borrowing could be a very powerful thing.

Alison Monahan: Yeah, if you are coming out of school. I mean realistically you have been living as a student, so you probably are going to have to start making some purchases to set yourself up for your professional life. But, I think, again, if you continue to live a little bit more like a student for even a few years and you buy your suits at Banana Republic or whatever instead of some incredibly expensive store that all the partners shop at, you know, you might actually end up better off in the long

run and have more money to put towards things that you would actually like to be spending money on and not just random clothes.

Lee Burgess: Right, and these decisions also get much more complicated around finances. If you already are supporting a family and have a spouse and have a home and those kinds of responsibilities, but you still, then really need to sit down and decide what sort of financial income you need to be making to make all these pieces work. You know, maybe you are supporting other family members. Maybe you have parents that you're supporting. Then you really need to make sure that all of these line items are going to lineup.

Alison Monahan: I think again, like there could be a lot of group think among lawyers about this, I remember a partner at the firm I worked at telling me, in all totally complete seriousness, I just don't understand how anyone could live in San Francisco on less than half million dollars a year. You do realize most of the people working for you are making way less than that. And somehow are still managing to survive. He was like, I just don't see how you guys do it. I am like, you are crazy! But that was just like, I am struggling to get by on half million dollars. It's just like, okay, this is not normal this is crazy. And that same person came to me when I left, it was like you gotta tell me how to do it, I have to get out of here, I'm miserable. It's pretty easy, you just quit.

Lee Burgess: You quit and then you don't unfortunately, make half a million dollars a year.

Alison Monahan: And then you downsize, basically, like that's the trade-off. I think he's still there.

Lee Burgess: So, outside of finances, I think another thing to consider are the lessons learned from past career choices that you can apply to your future ones. So, I discussed how I didn't like a lot of my pre- ... the realities of my pre-law school job and then I ended up picking a post-law school job that had a lot of the same similarities. That was not my wisest choice.

Alison Monahan: That happens a lot.

Lee Burgess: Yeah, it happens a lot.

Alison Monahan: People come to law school to transition into something else and then find themselves falling back into basically the same habits.

Lee Burgess: Yeah, so that's something if you really did leave a career that you weren't happy at, maybe you should write down some of the things that you didn't like, so you can review that list later when you're trying to justify new career choices.

Alison Monahan: Yeah, and really to make it clear to yourself what your non-negotiables are, so that a couple of years later, when you're looking at which law job to take, you have clarity on that and it might stop you from getting back into that same scenario, that you didn't like to start with.

Lee Burgess: Yeah, exactly. So, it's worthwhile to just take some time to reflect and set goals. I've also seen this called making your own mission statement where you kind of say the things that are important to you, so you can go back and make decisions based on it, but sometimes writing things down in a journal or even like a note in your computer can be very helpful when you're reflecting. Because we can rewrite history, we've all done it.

Alison Monahan: I thought that it wasn't that bad that I had to travel like, four days out of every week. Okay, there were some downsides, but it wasn't that bad.

Lee Burgess: I had a plant that lived, it was fine.

Alison Monahan: Then you're like no, this was the reason I left this job, like I should not put myself in the same situation again because I will probably have to leave again.

Lee Burgess: Right exactly. So, all these types of questions, and future planning that we have been talking about can be a bit anxiety inducing. We have all had our moments. So, what can you do? Well it shouldn't be that crazy of an answer. You have to work on it and educate yourself.

Alison Monahan: And often times working with someone else I think, can be helpful, this is a great role for a coach because these are people who are trained to help you kind of get to these decision points without having a total nervous breakdown, they have skills here.

Lee Burgess: I also think, you know, we were talking about finances that it is a good time to get comfortable with your finances, so you don't turn out like Alison where you don't open your loan.

Alison Monahan: Yeah, I was just like ... I mean, it is not my forte, managing my finances. I mean I'm fine with big picture stuff, I'm good at investing, but like the day-to-day, no not so much.

Lee Burgess: So, you might want to start keeping a budget, a law school is a great time to do that because your life is typically simpler than it is at other points.

Alison Monahan: And you often don't have extra money to spend.

Lee Burgess: Right, and a tool that we've read great things about, although I haven't used it myself is YouNeedABudget.com where you can learn about how you're spending now and make better spending decisions in the future and then maybe you will have even some historical data, to post a job to be able to compare to and be like well, I was spending this on food, but now I'm spending this on food. What changed? I think that can be really helpful.

Alison Monahan: The reality is a lot of young lawyers are literally living paycheck to paycheck. Yeah, which is kind of terrifying, I mean. I remember being in the firm and

realizing like I was basically waiting for my next paycheck, so I could pay like electricity and I was like, this is crazy, like I should not be doing this. You start looking, okay, what's causing this, for me it's like I'm paying way too much rent. Yeah, you know I need to move somewhere cheaper and I did and then suddenly it was like, oh, now, I have money to put in savings. And my life is a lot less stressful because I got rid of this extraordinarily expensive apartment in San Francisco.

Lee Burgess: We've already talked about it, but you need to learn about your school loans and the variety of repayment options. If you need to defer if you need to refinance. I think it's never too early to learn about that kind of stuff and you should talk to people. Everybody's got a different path. Everybody's got a different story. Everybody's found these pivotal points where they have to make decisions to go each direction at the fork in the road and listening to people talk about their stories and what makes them happy about what they do, or what makes them happy about the choices they've made can be very powerful.

Alison Monahan: Yeah, absolutely. I think the sooner that you can kind of start really thinking specifically about the choices you're making or that you plan to may I think, ultimately, probably the happier you'll be. Obviously, no one can predict where they're going to end up. I mean, I don't think you can even predict your five-year plan or whatever. I saw Facebook thing today where they are like, five years ago this picture, and it reminded me where I was at that moment in time and I thought, my God, I cannot in a thousand years have predicted five years later where I would be, but that's not really what you're trying to do. You are trying to put yourself on a path to be able to make the choices that you want to make, not necessarily predict like, okay, I'm going to be AUSA, and be married and have three children by the time I am 32, or whatever it is. That's not realistic.

Lee Burgess: I think that's true. So, got to just keep your options open but, spend time thinking about what's important to you. So, when you have options on the table. You can make the best choice for you.

Alison Monahan: Yeah, and that you are setting yourself up really to have those options in the future, even if you can't predict exactly what they're going to be right now.

Lee Burgess: All right, with that we are out of time. If you enjoyed this episode of the law school podcast please take a second to [leave a review and rating](#) on your favorite listening app, we would really appreciate it and be sure to subscribe so you don't miss anything. If you have any questions or comments, don't hesitate to reach out to Lee or Alison at Lee@lawschooltoolbox.com or Alison@lawschooltoolbox.com, or you can always contact us via our [website contact form at LawSchoolToolbox.com](#). Thanks for listening and we'll talk soon.

Resources:

- [Podcast Episode 96: How to Rapidly Pay off Law School Debt \(with guest Financial Panther\)](#)

- YouNeedABudget.com