



- Lee Burgess: Welcome back to the Law School Toolbox Podcast. Today we are talking about financial realities with starting law school and ways to save money.
- Lee Burgess: Your Law School Toolbox hosts are Alison Monahan and Lee Burgess. That's me. We are 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](#).
- Lee Burgess: If you enjoy the show, please leave a review or rating on your favorite listening app. If you 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.
- Lee Burgess: And with that, let's get started.
- Alison Monahan: Welcome back to the Law School Toolbox Podcast. Today, we're talking about getting your finances in order for law school because this can be a very challenging aspect of the law school experience.
- Alison Monahan: So Lee, what do you think is really challenging about dealing with money in law school?
- Lee Burgess: Well, I think it depends on your situation, but I think it's challenging no matter what situation you're coming from. You may be coming straight out of college, where you are used to living off of student loans and living like a student, which can be good, but law school can seem more expensive in a lot of ways. You might be moving to a new metropolitan area. You might find that costs go up because you're not living in a dorm. There are lots of different factors that can make finances a little more challenging. Or maybe grad school is your responsibility where maybe your family was able to help you with undergrad, so then it can be a different reality for sure.
- Lee Burgess: You might also be coming from a situation, and Alison, you and I both had worked before law school, but you may have been working, and making money, and then going back to school.
- Alison Monahan: That can be a shock.
- Lee Burgess: It's a bit of a shock to the system to take out loans and live like a student again after you've been working a good job and feeling more financially secure. And I think the reality is no matter how you end up going to law school, most people end up taking on some sort of debt. The problem is that the debt can become huge and really difficult to repay. So although it seems wise to take out all the money you can, you need to be able to-



- Alison Monahan: Yay! Free money!
- Lee Burgess: Free money! Yeah, it's not quite free as your interest rates keep going up. You need to be thoughtful about how much of a debt load you're going to take on because law school loans can haunt you for a really long time. It used to be, I remember my parents giving me the advice of like, "Well school debt is never bad debt because you can lock in these super low interest rates." It's not the case anymore.
- Alison Monahan: Right. No, not at all.
- Lee Burgess: No, often times your school debt interest rates are going to be higher than other debt you might take on, even mortgages or car payments, or things like that. So you really need to be thoughtful about how much money you're taking out, what interest rate is going to get applied to that money because when you start adding interest, amounts go up really fast, really, really fast.
- Alison Monahan: Yeah. For certain types of loans, that interest will even start accruing while you're in law school. Yeah, you may borrow a certain amount and then you get out and it turns out you're already starting to repay more than that, which is not awesome.
- Lee Burgess: No, scary. It's very scary. And I think a lot of people don't want to dive into these realities of the debt because it is so intimidating. I'll be honest, I get it. I don't love working on finances. It's not my jam. I do it to run my life and ironically, I run the finances for our business too, but.
- Alison Monahan: Well, I'm even worse so it's probably ironic that we're doing this episode about how to budget and be responsible with your finances.
- Lee Burgess: Well, I can be responsible and budget, I just don't like doing it. But a lot of people find finances really anxiety-inducing, but just taking the money and closing your eyes to what that means, especially after graduation, I think is really paying yourself a disservice.
- Lee Burgess: If you have any friends who have, especially gone to graduate school and are out, it can be good to talk to them about what some of their loan repayment plans really seem like because it can almost seem like you're paying rent to your law school loans, and then you're paying rent for a place to live.
- Alison Monahan: Right. There are calculators and things like that online that you can get a pretty good estimate of, "Okay, say I look at the overall student budget for my school. Okay, this is what I'm going to have to borrow." And you can get a pretty good idea of what it's going to look like for next 10 to 30 years after you graduate. And you can say, "Well, does this seem worth it to me?" I think that's the



calculation every single person who's going to take student loans out really needs to make.

Lee Burgess: Yeah, absolutely.

Lee Burgess: So when you are starting to look at this landscape, and you are starting to get worried about money and starting law school, Alison, what are some of the things that folks, maybe even before they sign up and really get going in law school, should start thinking about to make smart financial decisions?

Alison Monahan: Well, I think overall the first thing you've gotta look at is [how much is this going to cost you?](#) And is there anything you can do to [reduce that cost?](#)

Lee Burgess: Right.

Alison Monahan: The main, the primary cost you're looking at with most schools is going to be tuition. Are there [scholarship opportunities](#)? Is it possible that you could leverage a scholarship offer from school to negotiate for financial aid at another school? If you're looking at two similarly ranked schools that are both in areas you'd like to attend, is one of them significantly more expensive than the other if you're paying the full price? All these kind of things, I think, are really worth taking into consideration.

Alison Monahan: And this is where people get in those tough choices where it's like, "Well, should I pay full-price at Harvard, or [should I take a full-scholarship](#) at some other lower-ranked school?" We can't answer that question for you, but I think it is definitely worth at least seriously considering if you have those type of opportunities, what is this debt going to look like? What type of job do I want? What do I want to sign up for? Am I committing to work in a big law job for X number of years? Is that something I want? Is that going to put me in a career path I want to be on?

Alison Monahan: You've gotta look at all these things. You've gotta look at loan repayment options from your school or possibly from the government. Those are getting a little dodgy because they're, 10 years later, turning out not to actually be paying off people's loans like they thought they were going to. So these are all things you've gotta think really seriously about and say, "Look, does this make sense for me?" Because I think the reality is, for a lot of people, the answer is actually no, this does probably not make sense.

Lee Burgess: Yeah.

Alison Monahan: I mean, not to mention the opportunity cost of giving up three possible years of salary. You can consider working part-time and going to law school. That's challenging; people do it. There are pretty good reasons to do it. If you're



supporting a family or something, that might have to be the way that you do it. So a part-time program, potentially, could take longer but you might end up with a lot less debt, which could be a trade-off you're willing to make.

Alison Monahan: I think all of these are really about trade-offs.

Lee Burgess: Right. I actually think part-time programs are under-discussed often times as an alternative. I think especially for maybe slightly older students who have work experience, who could find a job working even 20, 30 hours a week, and not even completely full-time, and really be able to balance the financial burden of law school. I think it's something that people often times just don't look into because they assume that they need to do law school full-time. A lot of people are really successful in part-time programs.

Lee Burgess: I think if you're really in a position where you don't want to take on \$100,000, \$180,000 in debt, if a part-time program's available for you, it may be worth checking out. Again, you've gotta explore these different options. Or even sometimes I've known students who've done part-time programs for a year, a year and a half, and then switched to a full-time program so they could finish out their classes in time. There are lots ... I think there are more options than people consider for ways to put together the law school experience.

Alison Monahan: Right. And sometimes people will take a full scholarship for the first year with the assumption that, "Okay, if I do really well, then I can transfer to another school or maybe I'll pay more. And if I don't do as well as I expect, but I do well enough to keep my scholarship, well, at least I'm not paying full-price, and then still not doing very well."

Lee Burgess: That's true.

Alison Monahan: But again, you've gotta be careful because if you don't do well enough, you might lose your scholarship and then you've gotta ask, "Okay, would I pay full-price to be at this school that wasn't necessarily my first choice?"

Lee Burgess: Right, yeah. These are not easy decisions, but they're decisions that have to be made because they have huge financial ramifications in the end. I think with the way that the political climate keeps shifting or not shifting, depending on how you look at it, it can be very hard to bank on the rules that are going to come down from Congress to help people with their school loans.

Lee Burgess: You can't even really gamble on the fact that things are going to get better, interest rates are going to go down, or there are going to be new programming to help students with school loans. I think you need to be very lawyerly about it and worst-case scenario the situation, and say, "If I really do have \$180,000 in



debt, and I have a 6.8% interest rate, what does that look like for me and my financial future?"

Alison Monahan: Right. Does this make sense?

Lee Burgess: Right.

Alison Monahan: If you have a job that pays you pretty well right now that you kind of like, and you figure, "Okay, I'm going to get basically a job paying the same thing after this enormous debt load," is probably not a great choice, let's be frank.

Lee Burgess: Yeah.

Alison Monahan: All right, so beyond these kind of big picture questions, which we cannot even begin to answer for you, I think you can get more granular with this and look at things like the cost of living in different metropolitan areas. The reality is a lot of law schools are in really expensive areas. If you're going to go to school in New York, or San Francisco, or Boston, you've gotta be looking at things like does your school have subsidized housing? Are there places you can save on things like transportation or food by living close to school? Do you want to live alone or can you stand living with roommates?

Alison Monahan: You've gotta be realistic about this. Rents in places like this are just absolutely nuts at this point.

Lee Burgess: Yeah. That can be a huge difference maker in the amount of money it costs to attend school. You really do want to take that into consideration first when you're picking your school, and then also if you're going to one of these more expensive metropolitan areas, you've gotta brainstorm some living situations and really talk to the school about what they can do to help you find housing, subsidized housing, things like that.

Lee Burgess: I know a lot of schools do have some sort of law student housing at least for maybe the first year to help you with that, but it's not guaranteed. You've gotta go and learn about it; don't assume you're going to be able to just walk into a dorm-style apartment where there might even be some furniture for you because that may not be the case.

Alison Monahan: Or that you would want to do that.

Lee Burgess: Or if you want to do it, that's a good point.

Alison Monahan: When I was looking at schools in New York, I was basically deciding between Columbia and NYU. They both offered housing, but NYU literally had dorm



housing with you have your single-bed, and you have a roommate in the same room. I was just like, "I don't think I could do this again. I'm a grown-up."

- Lee Burgess: No, I don't think I could of done that after living on my own.
- Alison Monahan: Yeah. One of the reasons that I chose to go to Columbia was that they offered subsidized housing that was in actual apartments. I was like, "Okay, I can have a roommate, I just can't have someone in my room."
- Lee Burgess: Right. Yeah, exactly. It's one thing to hang out in the kitchen with other people or share a bathroom; it's another thing to sleep in a room with other people.
- Alison Monahan: Yeah. I had a three-bedroom apartment and we had three people living there and it was fine, but I couldn't have done that in a triple-room with bunk beds at that point.
- Lee Burgess: No. Oh my gosh, that would not have been ... Not on my list of things to do in my late 20s.
- Alison Monahan: No. I think you've gotta explore these options and really think about your life, what you're spending money on, all the different things. This stuff really adds up. If you have to have a car, you've gotta have insurance, and gas. If you can avoid having a car, that is usually people's second biggest expense.
- Lee Burgess: And that can be one of the judgment calls about living in a metropolitan area is a metropolitan area may be more expensive, but maybe you don't need a car.
- Alison Monahan: Right.
- Lee Burgess: Or you live out ... Like in the Bay Area, it's like, well, maybe you live outside the city, but maybe you're commuting 45 minutes every day, and you're burning gas, and you've got maintenance on your car, and all this stuff. It may become a wash at a certain point. You have to really run those numbers to be able to make those comparisons.
- Alison Monahan: Yeah, for sure. And just thinking about everything: your healthcare needs, and things like glasses that we'll talk about, getting your teeth cleaned. I know there's a dental clinic at NYU. It was even open 24-hours. You could go get your teeth cleaned for almost free at 3:00 in the morning. All this stuff adds up.
- Alison Monahan: I remember every semester, basically, by the end of the semester essentially being out of money because you get these loans and you're like, "Oh, okay. I'm flush for a little while." Then as the semester winds on, you're like, "Oh, I don't really have any cash in my bank account." So suddenly you're charging everything, and then you end up going into debt by several thousand dollars



before you get that first paycheck. You know, luckily I was working nice summer jobs that I could do that, but that was a luxury.

Lee Burgess: Yeah. I think that that's true. The other thing you have to keep in mind is if you start running up those credit cards, you're paying interest on those too.

Alison Monahan: Right, exactly. You gotta be really careful.

Lee Burgess: Yeah, be very careful. I will say, I think one year before I had my big firm summer job, I did apply for a 0% APR card to be able to carry a balance to the summer so I could pay it off. That worked out really well, but I mean-

Alison Monahan: Yeah, I definitely, I've played that game many times when I was in grad school and law school. It's like, "Oh, okay. I don't really ... I'm going to have money coming up. I don't really have it now. I don't want to pay 20% interest. Why don't I get this nice free card?" And it totally works as long as you keep track of it and remember to pay to it off before that goes away.

Lee Burgess: Yeah, and then make sure you close that account before you collect 10 credit cards.

Alison Monahan: Yeah, exactly.

Lee Burgess: Sorry, my phone is going off. I need to shut it off.

Lee Burgess: Okay, the other thing that I think a lot of people don't consider is we talked about being a part-time student, but you can also sometimes get a part-time job either on-campus or off-campus. There are work study jobs which can come out of the Financial Aid Office. I tutored for the SAT part-time when I was a 1L to make some extra money. I have friends that have bartended, worked in hardware stores, worked at law firms. You name it. There are a lot of options.

Lee Burgess: I think the one benefit that can come from working some, not working a ton, is that it gives your brain a break, you get to do something else that's not law school-related, and it can make you more efficient during other times when you're supposed to study.

Lee Burgess: I just saw the Ruth Bader Ginsberg documentary this weekend where she was talking about how when she was a law student, first at Harvard and then at Columbia, that she had a small child at home. But she said that made her a better law student because she would go to school in the morning, she'd go to her classes, she'd work, work, work until 4:30 in the afternoon, and then she would go home and take care of her kid, and have family time, and that helped her keep focus. I think that's something that a lot of people can implement in



various ways into your law school experience, but you just want to make sure that you still have time to do the tasks necessary to be successful in law school.

Alison Monahan: Yeah, absolutely. I think some schools, I think maybe the ABA for your first year has certain rules about how much you can work and that kind of thing, but one of the upsides of the development of the gig economy is that you can do things on almost an ad hoc basis. Maybe you want to join some app that lets you be a dog walker, and you can do, if it's the middle of the semester, you're kind of chill. Maybe you do 10 hours a week of dog walking. And during exams, maybe you don't do any. Over the summer, maybe you do more. You can ramp-up and ramp-down pretty easily in a way that maybe a full-time, not full-time but part-time, official job might not be so willing to let you do.

Lee Burgess: Yeah, that's a good point. Things like TaskRabbit.

Alison Monahan: Yeah, exactly.

Lee Burgess: Apps like that. This gig economy allows people to take work as they have time to take it, which is great as a student.

Alison Monahan: Yeah and particularly if you have certain skills, if you have a background in, say, design or something, maybe you jump on Up Work, and you do some logos in your free time. Stuff like this, I think it does, it can add up and it is something that's a little bit more interesting. You just have to be careful not to take on too much.

Lee Burgess: Yeah. I also think, again, it can be when you think about the load of the loans, even if you're saying, "Well, but I'm only bringing home an extra \$200 to \$400 a month," if it's \$200 to \$400 a month that you're not taking out in loans and going to pay interest on, that's actually quite a bit of money. We're going to talk about more of those calculations in a bit. It's really worthwhile to just think of it that way.

Lee Burgess: It's not all about a \$20,000 solution or a \$50,000 solution. It can be pulling money in from lots of different places. I think that's one of the things you want to keep in mind that it can be, we'll talk about shaving expenses, but there's shaving expenses that can really add up. And then there's also collecting extra money.

Lee Burgess: Even going back to the scholarship discussion we had earlier, a lot of law students have written about how they've been able to find local, smaller scholarships a lot easier than large grants. Sometimes, I know at my law school, there's a Woman Lawyer Committee that always gives a scholarship to a student who is returning after a professional break. It can be \$3,000. It's not a huge



amount of money, but that's still \$3,000 you don't have to take in loans, so it is a lot of money.

Alison Monahan: Yeah. And you'll see these often times at local Bar Associations or even things like the Rotary Club in your town or whatever. There actually are a lot of opportunities that I think particularly after college, people kind of forget about, but it's possible that if you cobble together a couple thousand dollars here, a couple thousand dollars there, before too long, you're basically avoiding a huge amount of loan money.

Lee Burgess: Yeah. It really does add up. If you balance some of the hustle that it might take to collect some of that scholarship money, maybe that's a better use of your time than trying to get a low-paying part-time job.

Alison Monahan: Yeah, exactly. If you're working for minimum wage, you could probably be spending that time better somewhere else.

Lee Burgess: Right, yeah. It's worth thinking about. If you're in your summer before law school, starting to investigate what some of these scholarship opportunities might be given where you're from and where you're going to law school might be a really wise way to collect some extra money. You gotta get creative, but again, the more you collect, you're just putting a dent into that debt and that's going to make it easier to pay it off in the end.

Alison Monahan: Yeah. People give the Millennials a lot of hassle about, "Oh, you're going broke because you're buying coffee every day. You're going to Starbucks. You're buying that \$4 toast." It's like, "Okay, I could buy a \$4 toast every day, that's actually not adding up to all that much over the course of my life." There are other ... If I'm making, if I'm working and doing something once a day for \$20 an hour, I've more than paid for my toast.

Lee Burgess: Right.

Alison Monahan: You've got options if you want the toast like hey, also, you could make it yourself.

Lee Burgess: True, yeah. Let's talk about the fact that a lot of students also don't appreciate that there may be resources free through your school that can help reduce costs.

Lee Burgess: I think the first one is a gym. Usually your school, especially if it's linked to a larger campus, a university campus, may have a fitness center. You can either get a free or discounted membership that'll probably get you classes and things like that.



- Lee Burgess: My law school, which had an undergrad campus, they would even do these discounted massages for students. It was like \$50 or something, which was amazing. People would go. It was all law students who'd sign up for it during finals and things like that. Schools usually have medical clinics that can maybe either give you lower cost healthcare or help facilitate some type of health insurance for your medical services, so that's another way that you can try and spend money because getting your own health insurance can be very expensive.
- Lee Burgess: Places that students just start to spend a lot of money as we've seen is just ordering supplements and study aids like crazy before you really know what you need, where it turns out the library usually has them on reserve.
- Alison Monahan: Yeah. You don't need to go buy four supplements for every single class that you're taking. You can go and check them out in the library. Maybe, if you're really dying to have one of your own of a certain type, you do buy that or you buy it with your study group and share it.
- Alison Monahan: I know my law school, at the beginning of the semester, they had one day where people could essentially donate their old study aids and they sold them ridiculously cheaply. I don't think I ever actually made it to the sale, but for \$5 ... It was like a fundraiser for the Public Interest Law Foundation or something. You could pay \$5 and get the supplement that was one-year-old. That's amazing.
- Lee Burgess: Yeah, it's true. So don't just go out and think that you have to spend hundreds. These supplements are not cheap. We're talking about-
- Alison Monahan: No, they're expensive!
- Lee Burgess: Super expensive, like \$50, \$100.
- Alison Monahan: Although some of them you can now rent on Amazon-
- Lee Burgess: That's true.
- Alison Monahan: Which can also be a decent if you don't want to keep it, which probably you don't really. You might be able to rent it for half the cost to buying it, which could end up being a decent deal.
- Lee Burgess: Yeah. Before you start just putting everything on your credit card, shop around a little bit, ask around schools, see if they do any used supplement sales, and use the library. That's what it's there for. You're paying for that library.
- Alison Monahan: Yeah, that's what I was going to say. People need to think about what they're already paying for. If you're already paying for the school gym and it's included, and you don't have a choice about it, use that gym! I took a bunch of classes



that were usually cheap. I did squash, and belly dancing, and weightlifting, all kinds of different things.

Alison Monahan: Your school may have discounts on certain things like computers, other technology. Obviously you want to check to make sure that these are actually good deals, but sometimes they are good deals. Often times a lot of the main brands will have student discounts to, so always, always, always get those discounts.

Lee Burgess: Yep, absolutely. I just was reminded of a handy trick, especially if you're getting ready to move. I've been cleaning out closets lately and I found old technology. Some of it was really, really old. Alison, I found a computer from my second year of law school.

Alison Monahan: Oh wow.

Lee Burgess: I don't even have a plug for it anymore.

Alison Monahan: Yeah, I think I actually still have my law school laptop. I don't know why. I also lost the power cord for it, but I still have it.

Lee Burgess: I know! Well, I can tell you where, offline, we'll talk about where you can get it recycled and destroyed.

Alison Monahan: Nice.

Lee Burgess: But there is some technology that is slightly out-dated that you can still turn in, often times for cash. I know that Apple does a recycling program where if your technology is not too, too old, so old phones or iPads or things that you may not be using, you can send them in and they will send you gift cards, which can actually add up really quickly. If you are getting \$50 for a couple old phones that you have laying around the house or what not, it's worth it because then you can take some of that, and then maybe that takes off a little bit of the cost of purchasing new technology that you may need for school.

Lee Burgess: So worth being thoughtful as you clean out your closets and seeing even what you have and you can get rid of.

Alison Monahan: One of the things we mentioned before that I think is worth reiterating is you've gotta think about, if you're just starting law school, if you really need to buy all this new technology.

Lee Burgess: Good point.



Alison Monahan: If you're coming out of undergrad and you have a basically functioning laptop that's maybe a couple of years old, you might want to hold off on replacing that because you're going to use this on the bar exam, and if you can have a one-year-old or one-and-a-half-year-old computer at that point versus a three or three-and-a-half-year-old computer, that can make a real difference in the stability and that kind of thing. You don't necessarily want to be rolling into the bar exam with this laptop that you've been using for three years. You can, but if you have a functioning laptop, why not wait? Technology's always getting cheaper for the same amount of power and all that kind of stuff.

Alison Monahan: So just think carefully about, "Do I really need this new thing to get through law school?" And if not, you may as well wait.

Lee Burgess: Yeah, that's a really good point. Another area where people, especially students, can find themselves spending a ton of money is around [food](#).

Alison Monahan: Yes.

Lee Burgess: And unfortunately making your food is much cheaper than buying lots of prepared food.

Alison Monahan: And probably healthier.

Lee Burgess: And probably healthier. I have also been turned on to services like Amazon Subscribe & Save, which allows you to get subscription deliveries for things around your house, and also snacks, and food-related items. You get up to, I think it's a 10% discount or something like that, if you do the Subscribe & Save. It gets to shipped to your house once a month or every other month; you can set it up. But it's a way to easily save money and make sure that your house is stocked with things so that maybe you don't go to the snack bar at your school, which I can guarantee you that Kind Bar at school is going to be way more expensive than the box of Kind Bars that you ordered on Amazon.

Alison Monahan: Yeah. It's like half the cost of a box usually. The mark-up on things like that is just insane. Anytime I would forget to bring by Cliff Bar or whatever, I'd just be like, "Oh god, really? How much am I paying? \$2.50 for this tiny little thing?"

Alison Monahan: I think you've just gotta think about how you're going to keep yourself fed. It can be hard if you're going to school for the whole day. Do you pack your lunch? Maybe you can go Bento-style, get yourself a nice lunchbox. It takes some planning, but in the end, you can really save a ton of money by cooking for yourself, and you're going to end up eating a lot better.

Lee Burgess: Yeah and staying healthier, and not getting sick as often as if you're eating pizza all the time.



Alison Monahan: Yeah. And you can think about ways to make this feasible. Do you do three or four hours of cooking on the weekend? Do you have something like an Instant Pot or a slow cooker that you can do things in? Yeah so you know, you can get things that help you prepare your meals. Maybe you get together with friends and you do some cooking on the weekends, and then you split stuff up, and put it in the freezer for the week. There are lots of things you can do to make this easier.

Alison Monahan: One of the things I really like about the Instant Pot is I can do a bunch of grains and just put those in the refrigerator. Then if I'm starving, I'm like, "Well, I can probably do something with this farro that I cooked the other day." And hey, that's pretty healthy.

Lee Burgess: Yeah. I know you love your Instant Pot.

Alison Monahan: You know, I love it because I can just dump, for example, brown rice in it, and push a button, and walk away, and 45 minutes later I have perfectly cooked brown rice. I'm not going to sit over the stove and do that. Are you kidding me?

Lee Burgess: No, who has the time?

Alison Monahan: Who has the time and patience? It's just rice. It's just a commodity, basically.

Lee Burgess: Yeah. I've had friends who also do salad making parties, where everyone will bring different elements to add to salads. Then they'll bring jars, large mason jars, and build salads in the mason jars, so you leave the party with five days of salad for the whole week. I've even, I did this with baby food when my son was young, but we did a baby food swapping party where we all just made one big batch of something and then came together, put it individual serving sizes, and all swapped. You can do that as adults too, not just for baby food.

Alison Monahan: Right.

Lee Burgess: But I think if you can get some friends together, you can make it a social thing, and you can also make it a money saving thing.

Alison Monahan: Yeah. It just involves some planning. If you're planning it as a party, it's probably going to be more fun than if you're just planning it yourself. But there are tons of tools online you can use, meal planning things, apps for different types of food preferences. I would be very surprised if there was any sort of food preference that you could not find some sort of meal planning app for online at this point.

Lee Burgess: I'm sure, yeah. I think that's probably really true.



- Lee Burgess: Another thing that folks find that they can do with a little bit of time is just really shaving off some of your monthly expenses. Looking, do you need cable or can you use one of the many, many, many alternatives to cable that are out there now? Often times if you call places where you get things like insurance, or even cable, or internet, or credit cards-
- Alison Monahan: Oh my gosh. I just literally, I called my internet cable provider recently because they were basically charging me more and more and more every month. At a certain point, it got to a point where I was like, "Are you joking? What is going on here?" I called them and they literally, I have two accounts, and they reduced them both by 2/3.
- Lee Burgess: Wow, that's crazy.
- Alison Monahan: For the next year. And the guy was like, "Yeah, basically just make a note on your calendar to call us after 11.5 months, and we'll do the same thing the next year." I was like, "Are you joking? Why have I been paying this much?" He's like, "Basically because you didn't call us."
- Lee Burgess: Yeah. I think I did ... I was switching cable providers for some reason, and I called to cancel it, and they started offering me all these crazy deals. I'm like, "You mean all I had to do was call to threaten to cancel?" I had no idea.
- Alison Monahan: Yeah. When I was literally like, "I could just cancel and set up a new account in someone else's name who's actually the person living there." They're like, "Well, that's promotional." I'm like, "Yeah, but it would be a total valid use of the promotion."
- Lee Burgess: Something else that people need to consider in their budget and where they're going to law school is if you need to travel home frequently because travel expenses is another area where things can really add up.
- Alison Monahan: Right, particularly because often times you're traveling around a holiday, which is going to be super expensive usually.
- Lee Burgess: Yeah. And Alison, you have an app or a website that you help to watch airfares, right? What is that one called?
- Alison Monahan: Well, you can do it on something like Kayak if you pick a certain flight, if you have a certain day that you want to travel, they'll send you an alert. But there's another one called Hopper that I think just more generally, if you pick a route, will tell you, "Oh, the price is going up or the price is going down." They'll alert you like, "Hey, so-and-so's having a fare sale." So you can hop on right then and look at prices. That can make a huge difference because sometimes the sales don't last very long.



- Lee Burgess: Yeah, that's very true. And then I think you have to look at other expenses in your life. Is there a place where you can get cheaper prescription drugs if you take drugs for various reasons? Sometimes mail-order pharmacies can be cheaper than another pharmacy. And then one of the things-
- Alison Monahan: Yeah, for example, you could get them for three months through the mail order instead of having to go once a month and pick it up. It's probably going to be cheaper plus more convenient.
- Lee Burgess: Yeah. So worth asking those questions when it's time to re-up on the stuff that we use on a regular basis. And then even things like glasses, which is something that we've been talking about.
- Alison Monahan: Oh my gosh. Ugh, glasses. I'm actually still resentful of the last time I had to buy glasses. I think it was when I was working at the law firm and I swear to you, I don't know how this happened, I don't even wear my glasses. I wear my glasses like an hour maybe at night, occasionally in the morning; I wear contacts. I swear to you, I paid \$600 for this pair of glasses.
- Lee Burgess: Oy, that hurts.
- Alison Monahan: I still have them. I've had them 10 years. Luckily, I'm getting ready to replace them, but it was crazy. I was like, "What is going on here? How am I spending this much on glasses?"
- Lee Burgess: We had had this conversation, and a little while ago I read the book, "Originals" by Adam Grant who, I think, is Sheryl Sandberg's co-author. They talked about this company called [Warby Parker](#), which I kind of read about, thought it was interesting, and then moved on. But then when it came time for me to get new glasses, and then you and I were talking about glasses because you also needed new glasses.
- Alison Monahan: And I was probably complaining about my \$600 pair of glasses and how I was never going to be able to replace them.
- Lee Burgess: Right. I remembered this story and checked out [Warby Parker](#) because I don't even wear contacts. I wear glasses all the time, and so buying glasses can get really, really expensive and overwhelming. I tried out Warby [Parker](#), thought it was great, and then contacted them, and we're thanking them for sponsoring this podcast today.
- Alison Monahan: Awesome, thank you.
- Lee Burgess: Thank you! So [Warby Parker](#) has changed up how you can buy glasses because they are selling directly to you through an online shop or in their stores, which



are popping up everywhere. There's one in San Francisco, and then I was in New York City not long ago, and there's even one near Radio City Music Hall. I was like, "Wow, they're everywhere!"

Lee Burgess: But the thing is about their glasses is they're so much less expensive because prescription glasses start at \$95 including frames, lenses, and coating, which is definitely different than the last time you bought glasses because there's really a lot more than that.

Alison Monahan: Yes. When I hear that, I'm just like, "Wow. I really wish that existed when I was buying these glasses."

Lee Burgess: Yeah. They're now starting to sell prescription glasses as well. I think, with a prescription, it's like \$195 a pair and then it's much less-

Alison Monahan: Oh, for sunglasses?

Lee Burgess: Yeah, for sunglasses.

Alison Monahan: Oh because yeah, I definitely need those too because being a person ... No! Being a person who wears contact, I never ... And I have really sensitive eyes, so I literally never go outside without sunglasses. They don't even dilate my eyes when I go to the eye doctor. So for me, my worst nightmare is, for example, I was at the beach over the winter break and I got an eye infection. I was just like, "I literally can't even go outside without my contacts because now I don't have any sunglasses and this is my worst nightmare."

Lee Burgess: Yeah, so see? They are also doing sunglasses, so now you can do that next.

Alison Monahan: Yeah, I'm totally going to check this out because I've tried the glasses. We both tried it and it was kind of awesome.

Lee Burgess: Exactly.

Alison Monahan: But now, yeah, now you're making me think I should actually up for prescription sunglasses as well.

Lee Burgess: One of the things that I was a little skeptical about was how do you buy glasses online? Because what glasses I think look cute in pictures, often times do not look cute on me.

Alison Monahan: Right.

Lee Burgess: And to make buying online more practical and possible, you can just go to their website and you get to pick out five frames to try on for free as part of what



they call their Home Try-On Program. They literally just mail you five glasses in this box, and then you have five days to try them on, and get feedback from friends, and roommates, or even take photos of yourself. That's what I did. I felt like such a goofball. I was actually in my car taking selfies with the different glasses on.

Alison Monahan: Everyone's like, "Wow, what is this woman doing?"

Lee Burgess: Such a dork. But when you think about, and I've bought a lot of glasses. I started wearing glasses when I was 16, so I have bought a lot of glasses over the years. And so often you have buyer's regret because you go to the store, and you try them on for two seconds, and then you have to decide. Then you can get home and you're like, "I totally don't like these anymore."

Alison Monahan: Yeah, like why did I think tortoise shell was a good plan?

Lee Burgess: Right, exactly. It allows you to sit with your choices a little bit, and depending on how blind you are, you can wear them around for a few minutes but they don't have any lenses so it can be kind of dangerous.

Alison Monahan: Yeah, a friend of mine actually, I remember she posted five different frames of herself. I think it was the same glasses but in different colors and she got votes on Facebook being like, "Which of these is more flattering for my face?" And then she got the ones that people thought were most flattering.

Lee Burgess: Yeah. I also think the glasses that I bought ended up being maybe ones, they were kind of almost these pinkish frames that are not necessarily what I would wear, would have picked out on a regular basis, but after getting to wear them around the house, I was like, "I can do this." And then you have something that looks a little bit different as a pair because I have multiple pairs of glasses because that's my things. I don't wear contacts so if you only have one pair and then that pair breaks, you're screwed.

Alison Monahan: Yeah. Right now, the little nose pad in mine is falling out and it's just like, "Oh, this is such a life problem! Where am I going to get this fixed?" Now I'm going to get new ones. It's amazing.

Lee Burgess: It's amazing. Once you pick your glasses out, you can just go onto the website and purchase the glasses. Then you just pack up the samples that they mailed to you and drop them back in the mail also for free. They just give you a sticker and then you just send them back. We have a URL-

Alison Monahan: It's kind of like the Zappos of glasses. You can just order every size you want and send all the rest back.



Lee Burgess: Exactly! And then there's an easy URL to order your own to try on. If you want to try out [Warby Parker](http://www.WarbyParker.com/lawschooltoolbox), it's www.WarbyParker.com/lawschooltoolbox and we'll link to this in the show notes.

Lee Burgess: But other things that they did that I was kind of scratching my head like, "How did they make this work?" You just send them a copy of your prescription from your eye doctor and you upload it. They'll call your eye doctor as well. I think even some of their stores now have eye doctors connected to them.

Lee Burgess: But they also have this amazing tool where they can fit the glasses to your face using photos on your iPhone or even from your camera on your computer. They can do the thing ... What do you call that? That they hold up the thing to your eyes so they know where the centers of your pupils are? I don't know, technology's kind of amazing. I was like, "I don't know how they do this."

Alison Monahan: Yeah, that totally makes sense. It's just a measurement.

Lee Burgess: I know but sometimes technology still surprises me.

Alison Monahan: No, I agree it's amazing, but you're like, "Well, that does actually totally make sense. You could definitely do that."

Lee Burgess: So once you've ordered the Home Try-On with the [URL](#), you can also download their iTunes app and order directly through there. I guess they have this new thing for a iPhone X, I don't have an iPhone X so I haven't tried this out yet, but you can use your phone to use a brand new feature called Find Your Fit, which uses the iPhone X's nifty camera. I know their camera's super high-tech, which will measure facial features. They will actually recommend frames that are kind of cool.

Lee Burgess: So as technology changes, I think shopping for things like glasses online is going to be so much more realistic because technology's going to help us to even make better decisions. Then maybe my phone will say, "These will look really crappy on you. Please don't order them as part of your five-pack."

Alison Monahan: Yeah, I was also a little concerned, like, "Oh, how will I know if they look good?" But then I realized, as with you, I've had glasses for a really long time, basically since middle school; I kind of have an idea of what kind I like. One of the things I liked on the site is that they go into a lot of detail about what, when you click on the frame itself, they have a lot of pictures, they have measurements, they tell you, "Oh, this would be better for this type of face or that type of face." I'm like, "Oh, okay. This is the type of face I have. Probably I don't really want to get a really wide frame. Thank you. Done."

Lee Burgess: No, it's true. I always want some really cute round frames.



Alison Monahan: I can't do them.

Lee Burgess: I can't either. I look so ridiculous in them.

Alison Monahan: Yeah. No, no, I think we actually have similar glasses style.

Lee Burgess: I know we do.

Alison Monahan: It's kind of like the square, long ...

Lee Burgess: Yep.

Alison Monahan: But again, you know what your style is. It's not going to be that challenging probably to find a pair.

Lee Burgess: No, it's so true. Pretty much this is quick and easy and then they mail you these glasses and they just show up at your house. I've been really happy with the quality of the frames, and the durability, and the anti-glare, and everything. I can't believe I paid \$95 for them, to be honest.

Alison Monahan: Yeah. I would just like to emphasize that I'm still upset about my \$600 glasses. Now these are less than \$100. That's amazing.

Lee Burgess: Yeah, it's amazing. So if you want to try it out, you can go, again, to WarbyParker.com/lawschooltoolbox and try on glasses today. And for every pair of glasses you purchase, a pair is sent to someone in need, so you can feel a little good about your purchase as well.

Lee Burgess: But the thing about learning about places like [Warby Parker](http://WarbyParker.com) is that this is just such a way that you can save money as a student. And thinking outside the box about different places you can shop to get what you need at a much lower price point is another way to save hundreds and hundreds of dollars. Each thing, if you save \$200 or \$400 on glasses, and then you save on something else and something else, all of a sudden you're talking about real money.

Alison Monahan: Yeah, it adds up. It's also loan money that you are not borrowing, which, let us emphasize, you will end up paying a lot more than you're actually borrowing.

Lee Burgess: Yeah. All right. So let's also talk about budgeting.

Alison Monahan: Oh gosh.

Lee Burgess: I know.

Alison Monahan: Do we have to?



- Lee Burgess: Yes, yes. People are starting to sweat as they're listening. If you are on, let's say, the younger side, and have never really been too thoughtful about money, it might make sense to start looking at creating a budget. Or if you've been living a lifestyle where you've had plenty of money because maybe you've been working and you haven't really had a budget, then it's probably time to look at creating a budget.
- Alison Monahan: Yeah. This is the classic thing I remember they told us when I started school, which is you can ... If you live like a lawyer now, you're going to live like a student later. If you live like a student now, maybe you can live like a lawyer later. Basically, you're a student. You need to readjust, and calibrate, and budget for that.
- Lee Burgess: Yep. A tool we've been checking out that we like is called You Need A Budget, which might be the best business name ever because I just how it's just like, "We just named our business You Need A Budget."
- Alison Monahan: Yeah.
- Lee Burgess: So the people over at You Need A Budget were nice enough to put together a landing page for our listeners. We'll link to it in the show notes. You can get a [free two-month trial of the tool](#) to see if you actually think it's helpful in managing money. So see? I just saved you more money because I think the other offer's like a 30-day trial. Look at this! The money savings are adding up. But it's YouNeedABudget.com/landing/lawschooltoolbox.
- Lee Burgess: So here's how it works: first, they ask you to create a goal for why you are on a budget. That's the point of the budget. Then you link your bank account and credit cards, what ever other accounts, PayPal's, you name it, to manage your money. Then you can set these goals to pay off credit cards, or to save a certain amount of money to take a trip over the summer, whatever you want to do. And then you can start to put together your budget based on what you want those goals to be.
- Lee Burgess: The first step is you basically need to list everything that you spend money on, which can be very hard.
- Alison Monahan: That sounds like a total nightmare.
- Lee Burgess: Yeah because you really have to track costs. I think now, one of the things that we do that makes tracking costs even harder, is we auto-pay for a lot of stuff. We have automatic debits coming out of our credit cards or our checking accounts, and so you might have to spend a little time collecting some of this information. But it's worth it because it's how you can make thoughtful decisions and even save money.



- Lee Burgess: So I went on the tool and played with it a little bit. I think it's really a useful exercise. I think that you can learn a lot about yourself. One of the things that I like that they do on the website is they're kind of like, "If you have five minutes to set up a budget, if you have an hour to set up a budget, if you have an evening to set up a budget," they kind of give you a step-by-step approach based on how much time you have to start this process. You can get some exposure and some information without really having to dive too far in.
- Alison Monahan: Well, and as with anything, I think often times people are put off by this idea, "Well, I don't have an entire four-hour session to create a budget. I'll just do nothing."
- Lee Burgess: Right! Yeah.
- Alison Monahan: I think once you get started, you're going to be much more likely to maintain and also you're going to be more likely to ... I mean, A) you'll have data that you can work with. Say you do the bare minimum for six months, that's still better than doing nothing because you can go back and see, "Oh, okay, this is where I was over-budget. This is where I was spending on." And then maybe you get more interested in it.
- Lee Burgess: It's true.
- Alison Monahan: And then you're tracking every single item that you're spending. I know some people get super obsessed with this tool.
- Lee Burgess: Yeah, they can. Like most things, there's a rabbit hole you can go down.
- Alison Monahan: But it's good. You've gotta really think about all these different things when you're calculating your expenses. Think about what you spend: rent, hopefully renter's insurance in case something happens, electricity, gas, power. If you're living somewhere cold, that's something to look at when you're deciding which apartment to get. Does it include heat or not include heat? Because that could get really expensive. Things like your water bill, your trash bill.
- Alison Monahan: I was looking at my trash bills in San Francisco the other day and they've literally tripled in 10 years.
- Lee Burgess: Wow, which is pretty crazy.
- Alison Monahan: Which is crazy. You have no choice about that. You just have to pay it. You have to get your trash taken away.
- Lee Burgess: Yeah, it's not like you can choose not to get trash taken away.



- Alison Monahan: Yeah. That is a non-negotiable expense in your life.
- Lee Burgess: Yeah. Other things to think about, if you want to have some sort of a housekeeper, even if you live in an apartment with three people, sometimes maybe you all pitch in because you decide you'd rather do that than clean up after each other. But then you need to factor that in.
- Lee Burgess: We've already talked about internet, cell phone bills, cable, your Netflix, all of your subscription fees that come through. That's why you have to go through your credit card and see. Lord knows what you've signed up for.
- Alison Monahan: Yeah. Things like music.
- Lee Burgess: Even from a business perspective, you and I go through an audit sometimes what's on all that stuff. We'll be like, "What are we paying for? What is this?"
- Alison Monahan: Yeah, "What is this again?"
- Lee Burgess: I know!
- Alison Monahan: Like, "Oh, we never canceled that?"
- Lee Burgess: Yeah.
- Alison Monahan: I think obviously lots of companies have moved to a subscription model because they love it; you pay them every month. But even things like your Pandora, and your Spotify, and your this, and your that. Do you need three music services or could you get by with one while you're a student?
- Lee Burgess: Yep. I think that's a really good point.
- Lee Burgess: Groceries. How much do you plan on spending on groceries? How much do you want to spend going out each week to restaurants and bars? And how much do you spend on clothing? Are you a member of Amazon Prime? Are you using Amazon enough-
- Alison Monahan: Student discount.
- Lee Burgess: Yeah, to make it worth it? What about household expenses? What do you pay to stock your household with toiletries, and cleaning supplies, and all of that kind of stuff? We've talked a little bit about travel expenses. You might need a budget for gifts because there are holidays and things that come up.
- Alison Monahan: Right, and things like weddings. Most people in law school are kind of in the wedding season of their life where lots of friends are getting married, and that's



a gift, plus possibly clothing, plus travel costs. That adds up pretty quickly. You probably want to budget for that.

Lee Burgess: Yeah. That's a really interesting thing because I think showing how the times have changed because it was a totally pre-Facebook world that I was in early law school and during the wedding seasons. I had three weddings one summer that they were three different groups of friends. It was one from undergrad, one from my hometown, and one from work. So I just bought one outfit that was my wedding outfit for summer and I borrowed a purse from a friend. Every wedding picture from that summer, I'm in this nice brown dress with a necklace. I had the whole thing because I was able to buy one complete outfit.

Lee Burgess: It's harder to get away with that. I think a lot of people feel like in the social media world because nobody's posting pictures of me from their wedding on Facebook, so everybody could then see that I was wearing the same brown dress to every single wedding that I went to with.

Alison Monahan: Yeah. I'm getting ready to go to a wedding that's a friend of mine who her parents are Indian. That's a whole other wardrobe. I showed my Spanish tutor what I was wearing. He's like, "Wow, you wouldn't really wear this normally." I was like, "No, it's a really different style."

Lee Burgess: Exactly, exactly.

Alison Monahan: Need to be appropriate.

Lee Burgess: But that's where I think services like Rent the Runway can become very helpful, I think, especially for students because if you find yourself needing a lot of different outfits for very specific occasions, you can use something like Rent the Runway to hopefully mitigate those costs. Depending on where you live, now you can actually go to some of these Rent the Runway stores and try on clothes. I'm actually going with a girlfriend of mine because she needs a dress for an event. She's like, "Why would I buy a dress for this event that I will never wear again?"

Alison Monahan: Right, or something like the Barrister's Ball. Perfect example of a great use of Rent the Runway.

Lee Burgess: Yep. You can actually go and if you want to try things on yourself, you can go to some of the stores and they will pull things for you. So there are lots of different options, but the weddings is a really good thing to think about because law school's a prime time for lots of people to get married.

Alison Monahan: Well, this is a perfect example of why things like You Need A Budget is useful because we were talking about this and it seems so obvious. "Oh, of course I'll



probably go to some weddings," but I feel like every time a wedding happens, it's this moment, unless you've planned for it, is this moment of like, "Oh my gosh. How am I going to make this happen?" But it's a predictable expense.

Lee Burgess: It is.

Alison Monahan: And same thing with an emergency supply, emergency ...

Lee Burgess: Fund?

Alison Monahan: Emergency account, thank you. Emergency fund. Most of the things, a lot of times we talk to people who are doing really poorly in law school because of something like their car dying. They're like, "Oh, well you know, I had car trouble, and then I couldn't get to school, then I missed class, then it was a downward spiral." It's like okay, that's unfortunate, but that's also pretty predictable.

Alison Monahan: Something's going to happen that's going to require you to have to spend, say, \$500 to \$1,000. That's not out of the realm of the possibility for most people in an average year. The reality is I think most people don't have that money saved, so then it becomes a huge crisis. If you can use something, a tool, that even if you're saving \$50 a month, well at the end of the year, you've got your emergency fund.

Lee Burgess: Yep, exactly. Other things that we've talked about: gym memberships, medical insurance, car payments, and car insurance. Parking is a big one, especially if you're in a metropolitan area. If you live in San Francisco-

Alison Monahan: Parking tickets.

Lee Burgess: I had a budget for parking tickets, which I got a few a month, and I considered that the cost of parking at my law school. That's something you also have to take in consideration. Maybe use transit cards. You do a monthly transit card. These are just a few things to start going through, but you do want to start thinking big pictures about what's coming up for you, what's coming up in the year, and make sure that you have taken these things into consideration.

Alison Monahan: Yeah, I think the more you can plan ahead and set yourself up for not having to panic about an expense that's unexpected but not really out of range. For example, if you have a high-deductible healthcare policy, that's something to think about. I once randomly stabbed myself with a butter knife in my finger, and unfortunately cut a tendon, and had a high-deductible policy and suddenly had to pay out, I think it was \$5,000.

Lee Burgess: Ouch.



Alison Monahan: That sucks.

Lee Burgess: Yeah.

Alison Monahan: It's like, "Oh, you're in pain, you're getting ready to have to recover from surgery, and also you have this enormous expense." It's just something that it's trade-off because you pay less for the insurance, but then you pay more if something happens. But you've gotta somehow be prepared for that, or it's going to be a financial disaster.

Lee Burgess: Yeah, that's a good point. So putting together a budget's going to help you handle your expenses even before law school. If you're listening to this and you're starting law school in the fall, but maybe you're even still working, go ahead and see where your money's going now. That could be sobering and help you decide where you want to start trimming the fat from your budget. You can use this website that we like to get a few months free. We'll link again to that URL in the show notes.

Alison Monahan: Yeah. I think we're way over our time in this episode.

Lee Burgess: We are.

Alison Monahan: But there are a few other things we wanted to briefly talk about. I think one area where you can pad your budget a little bit as a student is around holidays, whether it's your birthday, Christmas, Hanukkah, whatever you celebrate. Often times people will ask you what you want. I think this is a great time to have either cash or a cash equivalent.

Lee Burgess: Yeah, it really is.

Alison Monahan: Something like a gift certificate to Amazon is amazing if you're in law school.

Lee Burgess: Yeah because what can't you get on Amazon?

Alison Monahan: Right, exactly.

Lee Burgess: And the other thing for people who don't even want to do cash, if they're local, you can always ask for people to cook you meals that could be in the freezer. If your aunt wants to help you out and she makes great lasagna, have her make you trays of lasagna that can live in your freezer that you can eat through the semester. I think there are a lot of ways that people can help if you get a little creative about being direct how you help, or how they can be helpful. That's a huge benefit as well.



- Alison Monahan: Yeah, for sure. People can buy you things like gift certificates to food delivery services, or maybe a subscription to a CSA that delivers you fresh fruit and vegetables. Of course, you then have to prepare them, but if that's something you're interested in, that can be a great way for people to feel like they're really involved in helping you with your law school experience at a cost that maybe is not enormous to them, but would make a difference to you.
- Lee Burgess: Yeah. I know that in the Bay Area, and I think they're expanding to other places as well, we have something called Imperfect Produce, which is a CSA delivery type option where they basically give you ugly produce that doesn't make the cut, but there's nothing wrong with it. It just sometimes can be in weird shapes. It's at a pretty significant discount. I've heard some really great things from people who have started using it because they're like, "Especially if you're going to cut it up and put it in food, nobody cares what it looks like."
- Alison Monahan: Yeah. You're making a soup. No one cares what it looks like.
- Lee Burgess: Exactly, exactly. That's another thing you can check out if you're a big fruit and veggie eater.
- Lee Burgess: All right, so last thing we wanted to talk about before we release you from talking about money is I was going through, doing research for this episode, and Boston University had this [helpful article](#) that I linked to in the show notes talking about what money really means when you're talking about loans. Here's one of the examples of how loan money is not free.
- Lee Burgess: Let's say that you spend \$1,600 a month for the next three academic years, even though you could spend almost \$1,800 per month with your student budget. So you're spending \$200 less a month. If you're borrowing to cover your living expenses, that means that you're buying \$1,800 less for one academic year, and \$5,400 less over three years, which may not sound like a huge amount of money, but on a student loan plan with a 10-year repayment at a 6.8% interest rate, which is not unreasonable for what you will see for some of your loans, you will end up repaying \$115 per month for every \$10,000 you borrow. Go ahead and do that math up to \$180,000 that some people will end up borrowing.
- Lee Burgess: So over 10 years, borrowing an additional \$5,400, costs you \$62 a month repay or \$7,400 in principle and interest. All of a sudden, that \$200 a month which you may or may not really notice, is turning into real money.
- Alison Monahan: Right. For three years, you're going to have your \$200 a month, and then you can repay it for the next 10 years.



Lee Burgess: Right or you could get a little part-time gig to make up that \$200 a month if you needed that \$200 a month.

Alison Monahan: Yeah. I think there are very few law students who could not find something to do that would make them \$200 a month.

Lee Burgess: Yeah. That's what we're just talking about. Just be very thoughtful because something as small as, I think a lot of people would think \$200 a month is maybe not a significant amount of money when you're talking about the amount of money it takes to live and go to law school, but it can make a big difference when you start repaying these loans.

Alison Monahan: Yeah. You could do something like babysitting. In most university towns or large cities, you could be a babysitter for a couple hours a month, a few weekends, and you're going to make a lot of money that way.

Lee Burgess: Yeah, I know, ask my babysitters.

Alison Monahan: Not only that, the kids go to bed and you can study. It's pretty easy money.

Lee Burgess: It is, it's not bad. Not a bad gig.

Alison Monahan: Exactly. Yeah, and I was doing it as a kid. Certainly you can do it as a grown-up.

Lee Burgess: All right, with that, we are really, really out of time, so thanks for sticking with us. I hope you learned something in this episode and that we haven't caused you financial panic attacks, but it is important stuff that needs to be talked about.

Lee Burgess: If you enjoyed this episode of the Law School Toolbox Podcast, please take a second to leave a review and rating on your [favorite listening app](#). We'd really appreciate it. And be sure to subscribe so you don't miss anything. If you have any questions or comments, please don't hesitate to reach out to myself or Alison at Lee@lawschooltoolbox.com or Alison@lawschooltoolbox.com. You can always contact us via our website [contact form](#) at LawSchoolToolbox.com. Make sure you check out the show notes to check out [Warby Parker](#) and also the link for an additional free trial for [YouNeedABudget.com](#).

Lee Burgess: Thanks for listening. Good luck with your finances and we'll talk soon.

RESOURCES:

- [Podcast Episode 38: Can You Really Afford Law School?](#)
- [Ahead of the Curve: How to Save Money When Starting Law School](#)
- [Everything You Need to Know About Law School Scholarships](#)



- [Ahead of the Curve: Take the Money or Take the Gamble? Should a Scholarship Determine Which Law School You Attend?](#)
- [Meal Plan Services for the Hangry, Busy, and Thrifty Law Student](#)
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