



**“The participants in this sample should be thankful for the jobs they have, the salaries enjoyed, and the bonuses made. After all, we just survived the most significant economic collapse of our lives... hopefully the like of which we will never see again.”**

# Young Lawyers

BY RYAN J. WORKS, Young Lawyers Chair

## THE YOUNG LAWYERS COMPENSATION SURVEY

It has been nearly three years since the Young Lawyers Section of the State Bar of Nevada conducted its last compensation survey. During the summer of 2008, America was in the midst of a subprime mortgage meltdown and a global financial crisis was looming. Shortly after our lawyers took the survey, the federal government took over Fannie Mae and Freddie Mac, Lehman Brothers filed for bankruptcy, the United States Federal Reserve bailed out AIG and Washington Mutual was seized by the FDIC as the financial services industry was devastated.

Closer to home, Nevada's largest homebuilders were filing for bankruptcy, casino building projects were being shuttered, tourists were cancelling their trips to Las Vegas and unemployment was skyrocketing. Nevada's massive influx of residents and corresponding construction came to a halt. As a result, legal hiring slowed to a crawl. Nevada law firms started freezing and cutting salaries, deferring employment offers and cutting costs. As a result, the job market for legal professionals has been difficult for the past several years. As the dust settles, the Young Lawyers Section proudly presents the 2010 Young Lawyers Compensation Survey results.

The Young Lawyers Section is comprised of attorneys who have been licensed for less than five years or are under the age of 36. Of the 207 young lawyers who responded to the online survey, 46 percent were female and 54 percent were male, with overwhelming percentages as: married (61 percent), Caucasian/White (84 percent) and working for law firms (72 percent).

The median base salary of young Nevada lawyers in 2010 was \$85,001-\$90,000. The median salary of female respondents was \$80,001-\$85,000 while the median salary of male respondents was \$85,001-

\$90,000. Surprisingly, 13 of the 207 respondents reported base salaries above \$150,000, with one respondent reporting a base salary of more than \$195,000. In addition to base salaries, 40 percent of the respondents received more than \$5,000 as a bonus in 2010, with nine of these folks tacking on more than \$50,000 each.

Regarding mandatory minimum billable hours, clearly the standard is between 1,801 to 1,900 hours annually (20.5 percent), with 9.3 percent reporting a requirement between 1,901-2,000 hours, 3.4 percent reporting a requirement of 2,001-2,100 hours, and 2.9 percent of survey takers reporting hourly minimums between 2,101-2,200 annual hours. Although several government, corporate, academic and non-profit legal professionals participated in this survey, 72 percent work for law firms, yet 47 percent of the respondents reported not having a billable hour requirement. This is especially interesting in light of the recent articles and trends toward alternative billing mechanisms.

Finally, 32 of the respondents were first-year lawyers. In 2010 the median salary of new attorneys, licensed less than one year, was \$60,001-\$65,000. Although several of these respondents were not employed by law firms, first-year salaries appeared to top out at between \$105,000-\$110,000, with just four first-year respondents receiving such a salary. The rumors appear true, in that the \$120,000 first-year salary is no longer. Furthermore, only eight first-year lawyers reported a base salary in excess of \$65,001. In recent years, as law firms slashed budgets and the demand for lawyers declined, first-year lawyers suffered the most. Law firms and clients became less likely to pay for training, especially while more seasoned legal professionals were available to hit the ground running in a tight

job market. Indeed, the survey results demonstrate that many new attorneys are now in judicial clerkships, which typically pay between \$57,000 and \$62,000.

With a median law school debt of somewhere between \$60,001 and \$70,000 per Nevada young lawyer, salary and bonus compensation are most significant to the long road of repayment. Although base salaries and bonus levels are generally down from the pinnacles of the pre-financial collapse, Nevada's lawyer compensation rates are decent considering the circumstances. This compensation survey does not measure the number of young lawyers currently unemployed, and of course, many young lawyers did not complete the survey. The participants in this sample should be thankful for the jobs they have, the salaries enjoyed and the bonuses made. After all, we just survived the most significant economic collapse of our lives... hopefully the like of which we will never see again.

To see the full results of this survey, along with other compensation surveys and filters, please visit [nvbar.org/sections/Sections\\_Young\\_Lawyers.htm](http://nvbar.org/sections/Sections_Young_Lawyers.htm).

A special thank you goes out to YLS board member Layke M. Stolberg, and her husband Paul, for their efforts in preparing the survey, conducting the canvass and producing the results. ■

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**RYAN J. WORKS** is the chairman of the Young Lawyers Section and an attorney practicing law with McDonald Carano Wilson LLP. He regrets that this is his last monthly article for *Nevada Lawyer*. He thanks all of those who helped create and contribute to this column. He would especially like to recognize his wife, Kendelee Works, for her thankless proofreading contributions and for enduring his countless midnight hours of last-minute deadline writing.