



THE TOP FINANCIAL TOOLS TO HELP GRADUATES **TRANSITION** TO LIFE AFTER LAW SCHOOL



AccessLex Spring Sync **Workshop**

[#AccessLexSpringSync2025](#)

Introductions



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Introductions



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Introductions



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Agenda

- Traditional Tools
- Digital Tools
- AI in Financial Advice/Counseling



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TRADITIONAL TOOLS

Law Students' **Financial Concerns**



- Rising tuition
- Textbooks and materials
- Living expense inflation
- Making refunds last
- Funding the bar exam
- “Hidden” costs

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What Traditional Tools **Do You Use?**

- Analog, interactive methods to plan, discuss, and execute financial activities
- Important for tactical, prescriptive, and counseling iterations



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Examples of **Traditional Tools/Methods**

- One-on-one coaching (in-person or phone)
- Live training/teaching
- Writing (books, articles, blogs, etc.)
- Paper templates
- Spreadsheets
- Calculators



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Demo: The Law School Grad Budget Template



LAW SCHOOL GRAD BUDGET TEMPLATE

Welcome to the **Law School Grad Budget Template**! This interactive worksheet is designed to help you organize your income, expenses, taxes, loan payments, and saving and investing goals. By filling out the information on the tabs below, you can gain a clear understanding of your financial situation and make informed decisions to achieve your financial goals. Whether you are just starting your legal career or revisiting your plan, this tool will provide you with valuable insights and help you stay on track. Let's get started!

Instructions:

1. Fill out the information on the **"Income and Tax Information"** tab. To enable the form to auto-fill your budget, only fill the light-grey shaded cells.
2. Follow the instructions to the right of cells where applicable.
3. View your monthly budget on the **"Budget"** tab, inputting and adjusting the expenses as necessary.
4. Use the **"Investing Calculator"** and **"Financial Dashboard"** tabs to fine tune your plan and keep tabs on your important financial metrics.
5. Schedule free calls with Accredited Financial Counselors (AFC®) from AccessLex Institute® to review or discuss your plan.

Additional AccessLex resources to help you fill out this template:



Note: Underlying tax tables and assumptions are current as of February, 2025.



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DIGITAL TOOLS

What Digital Tools **Do You Use?**

- PC, mobile, or cloud-based methods for tracking, communicating, investing, and purchasing financial products
- Important for banking, remote management, convenience, and multi-media learners



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Examples of **Digital Tools/Methods**

- Online calculators
- Take-home pay calculators
- Loan repayment calculators
- Financial apps
- Student loan simulators
- Investing and research platforms

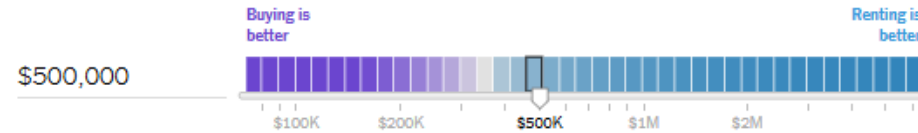


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Demo: Buy vs Rent Calculator

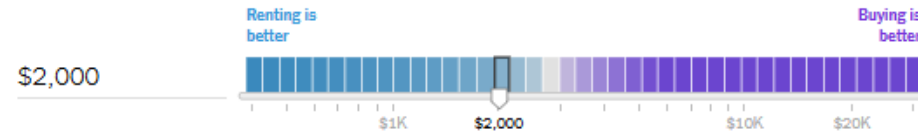
Home Price, if You Buy

A very important factor, but not the only one. Our estimate will improve as you enter more details below.



Monthly Rent, if You Rent

Setting a target rent allows for a direct comparison of potential costs.



How Long Do You Plan to Stay?

Buying tends to be more appealing the longer you stay because the upfront fees are spread over many years.



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AI TOOLS

What AI Tools **Do You Use?**

- Artificial intelligence-based methods for researching financial topics, answering common questions, and simplifying complex topics



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What AI Tools **Do You Use?**

- It is crucial to verify the information received from AI using reliable sources and ensure that AI supplements human financial counselors who can provide nuanced and empathetic guidance



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Examples of AI Tools/Methods

- Budgeting chatbots/apps (Cleo/Yotta/Copilot)
- Investing platforms (Betterment, Wealthfront, Magnifi)
- Financial planning and research (ChatGPT/Albert)
- Credit and debt (Tally/Upstart)
- Bill negotiations and subscriptions (Trim/Rocket Money)



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Demo: Prompt Engineering in ChatGPT

- **Be Specific:** Clearly define the financial question or issue at hand. Use the “RATE” approach – Role, Ask, Tone, Extras.
- **Provide Context:** Include relevant details about your financial situation or goals.
- **Ask Follow-Up Questions:** If the initial answer is unclear, ask for further clarification or additional information.
- **Verify All Information:** AI can give incorrect information, based on outdated inputs. Always verify.



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What's the best way for a college student to pay off student loans?

The best way for a college student to pay off student loans depends on their current financial situation, but here are smart, student-friendly strategies that can make a big difference—even before graduation:

1. Start Making Payments Early (Even While in School)

- Why it works: Interest often accrues during school. Making small payments (even \$25/month) can reduce what you owe long-term.
- Tip: Prioritize unsubsidized federal loans and private loans that accrue interest while you're in school.



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2. Use a Student-Friendly Repayment Plan After Graduation

- Federal loans: Consider Income-Driven Repayment (IDR) plans like REPAYE/SAVE, which cap payments based on income and can lead to forgiveness after 20–25 years.
- Private loans: Refinance only if you have a stable income and can get a lower interest rate.

3. Pay More Than the Minimum When Possible

- Even small extra payments go directly to your loan principal (if you specify this), reducing interest over time.
- Use windfalls like tax refunds, bonuses, or birthday gifts to pay down debt.



4. Budget With Your Loan in Mind

- Create a basic budget using the 50/30/20 rule:
 - 50% needs
 - 30% wants
 - 20% debt repayment/savings
- Prioritize consistent monthly payments.

5. Avoid Capitalization Traps

- Know when interest capitalizes (adds to your loan balance)—often when you:
 - Leave a deferment period
 - End grace period
 - Miss payments
- If possible, pay interest before it capitalizes.



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Bonus: Use Loan Servicer Tools

- Set up auto-pay (often gives you a 0.25% interest rate discount).
- Explore loan forgiveness options, especially if you're going into public service, teaching, or nonprofit work (e.g., Public Service Loan Forgiveness).

Would you like a version of this as a checklist, infographic, or TikTok script?



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“You are a financial aid advisor coaching a graduating law student on their options for paying off student loans. They are entering a Biglaw firm, will be making over \$200,000 starting salary, and have over \$150,000 in federal student loans. Their main goal is to pay off their loans as fast as possible. Keep your response friendly but informative, less than 300 words, and ask me for additional information if you need it to complete your answer.”



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Absolutely! Based on your goal to pay off your federal student loans as fast as possible and your Biglaw salary of over \$200K, you're in a strong position to tackle this head-on.

Here's a smart strategy to consider:

1. Skip Income-Driven Repayment (IDR)

With your high income, IDR plans like SAVE would result in low principal payments and more interest over time. Since your goal isn't forgiveness but rapid payoff, you're better off on the Standard 10-Year Plan or even aggressively prepaying.



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2. Set up Autopay Now

Enroll in autopay with your servicer to get a 0.25% interest rate discount immediately.

3. Refinance — But Not Right Away

Once you're a few months into your job and have a solid emergency fund (3–6 months of expenses), consider refinancing to a lower interest rate through a private lender. This could significantly reduce interest costs—but only do this if you're sure you won't need federal protections like deferment or forgiveness.



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4. Put Bonuses and Windfalls Toward Loans

Biglaw firms often pay sign-on bonuses and year-end bonuses. Apply these directly to your loan principal—this can knock years off repayment.

5. Avoid Lifestyle Creep

It's tempting to upgrade everything with your new income. But keeping your lifestyle modest for the next 2–3 years could allow you to become debt-free before many of your peers.

Would you like help estimating your payoff timeline based on a specific interest rate and monthly payment amount? Or are you considering any Public Service Loan Forgiveness options down the line?



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A faint, light blue line-art illustration of a person's head and shoulders. The person has three circles for eyes and a speech bubble coming from their mouth. The speech bubble contains several horizontal lines representing text. This illustration is centered in the background of the slide.

WHAT TOOLS WOULD YOU USE?

Case Study: Helping Jordan, 2L Student

Jordan is juggling classes, student org. activities, and planning for the summer. They are concerned about managing their finances and have asked for help navigating several issues:

- Strategizing student loan borrowing and future repayment
- Making their student loan refund last
- Managing credit card debt
- Saving for the bar exam and post-graduation expenses
- Learning about long-term financial goals



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A large, stylized speech bubble graphic in a light blue color, centered on the slide. It has a tail pointing towards the bottom left. Inside the bubble, the word "QUESTIONS?" is written in white, bold, sans-serif capital letters. Below the text, there are several horizontal lines of varying lengths, suggesting a list or a series of questions.

QUESTIONS?