The news for would-be attorneys keeps getting worse. According to analysis from the Wall Street Journal released yesterday, only 55% of class of 2011 law school grads were employed full-time as lawyers nine months after graduation. The other 45% may be unemployed, working at Starbucks or starting their own law school hate blogs. Couple this with declining starting salaries (they fell $9000 between 2009 and 2010) and the fact that 85% of law school grads are facing an average debt load of $98 500 and you can see why law school as a career path has taken a public lambasting in recent years.

There’s a good reason that the WSJ’s data – based on figures from the American Bar Association – may seem shocking. It marks the first look at employment figures related solely to jobs requiring a legal degree and passage of a bar exam. Previously, law schools reported employment rates that counted all of their grads with jobs, regardless of whether they were working at a white-shoe firm in New York or teaching ESL in Taiwan. These misleading stats have actually been the subject of class-action lawsuits against 15 law schools filed by recent grads who allege that the schools used deceptive post-grad employment numbers to boost their rankings and attract more students.

The WSJ also reports that Big Law jobs – the most lucrative and highly sought-after – might be all but out of reach for the average grad of a school outside the top tier. A scant 8% of 2011 grads are working at firms that employ 250 or more attorneys. In response to the shrinking Big Law prospects, schools outside major metropolitan areas have been urging grads to consider forgoing their dreams of practicing
on Wall Street for a solo practice on Main Street. While serving small towns might lead to more job stability and exposure to a greater scope of legal tasks, the financial perks are dismal; starting salaries for small town or rural practitioners hover in the low-to-mid five figures. In other words, it’s going to take writing a lot of wills to pay back your $100K in student debt.

The message that law school is no longer a sure bet when it comes to employment security and financial prosperity finally seems to be sinking in for potential students. In the last two years, the number of law school applicants has dropped by almost a quarter and the number of LSAT tests administered by the Law School Admissions Council has declined by 16%.

And if you still think, despite the sad statistics, that law school holds up as a solid investment when compared to less practical fields of study, you might want to take a gander at the Strategic National Arts Alumni Project’s 2012 Annual Report. According to SNAAP’s survey of 36 000 creative arts grads, their unemployment rate is half that of the national average and 71% of bachelor’s degree holders in the arts and 86% of those with an MA are working or have worked as professional artists.