

# 5 MONEY MISTAKES LAWYERS MAKE

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(and what to do instead)

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# ARE YOU MAKING THESE MISTAKES?



It's a little-known secret, but most lawyers aren't great with money. Sure, we're experts in our field and great at asking questions (especially when we already know the answers), but when it comes to money...most of us went to law school to avoid math!

So it's no surprise that many of us struggle in the finance department.

And the financial professionals cold calling our offices don't seem like a great resource.

So I created this guide to show you the biggest mistakes I see lawyers make -- many of them I made myself -- and what you can do instead to make sure that money is never an issue.

CHECK OUT THIS  
GUIDE TO LEARN  
THE TOP 5 MISTAKES  
LAWYERS MAKE  
WITH THEIR MONEY  
AND WHAT TO TRY  
INSTEAD.

# Hello there!



I'm Jessica Medina, a former lawyer turned Accredited Financial Counselor® on a mission to help attorneys organize their money so they can pursue their true passions, no matter the salary.

We didn't really talk about money in my family growing up so I didn't have a clue what I was supposed to be doing with my new lawyer salary. I graduated from Columbia Law School as a single mom of twins with over \$200,000 in student loans, took a stroll through Biglaw and the federal government, but didn't really have a plan.

It took wanting to leave law entirely for me to finally get my financial house in order, and now I teach other lawyers how to make the most of their money so they can live their dream lives.



Schedule a FREE chat [HERE](#)



“ —  
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*Don't  
believe the  
hype...all  
debt is not  
bad.*

|  
— ”



## #1 PRIORITIZING STUDENT LOANS OVER FINANCIAL GROWTH

Lawyer career paths often start later than others so waiting another five years to start on retirement savings may not be the best idea. There are very few people whose best plan is to pay off their student loans as quickly as possible, especially if it's at the cost of other financial goals. So don't believe the hype...all debt is not bad.



### TRY THIS INSTEAD

#### TRACK DOWN ALL YOUR LOANS

Check [studentaid.gov](https://studentaid.gov) and your credit report, make a list of loan type, total amount, monthly payment, & payment plan

#### USE THE ONLINE CALCULATORS

Determine which repayment plan will work best for your budget, career path, and emotional health

#### CHECK REFINANCE RATES

See what a refinanced balance would cost over time and whether you could afford the payments for the full term

#### CHECK IN PERIODICALLY

Once you decide on a plan, revisit whenever you have a change in circumstances

#### WORK WITH A PROFESSIONAL

Student loan repayment strategies are not straightforward, so if you aren't sure about your particular situation, consult a professional. Check out my 30 Day Student Loan Repayment Plan program [HERE](#) for personalized guidance.



## #2 NOT PAYING ATTENTION TO WHERE MONEY GOES

Paying off your credit cards in full isn't enough... you need to know what you're actually spending money on to make progress toward financial goals. But you don't have to track every single penny if you have a good system. That may be a spreadsheet, an app, or a set it and forget it system like the one I teach my clients.



### TRY THIS INSTEAD

My favorite personal finance tools for tracking spending:

- Monarch (good for looking backwards, not forward)
- You Need A Budget
- Empower
- Google Sheets
- My proven system

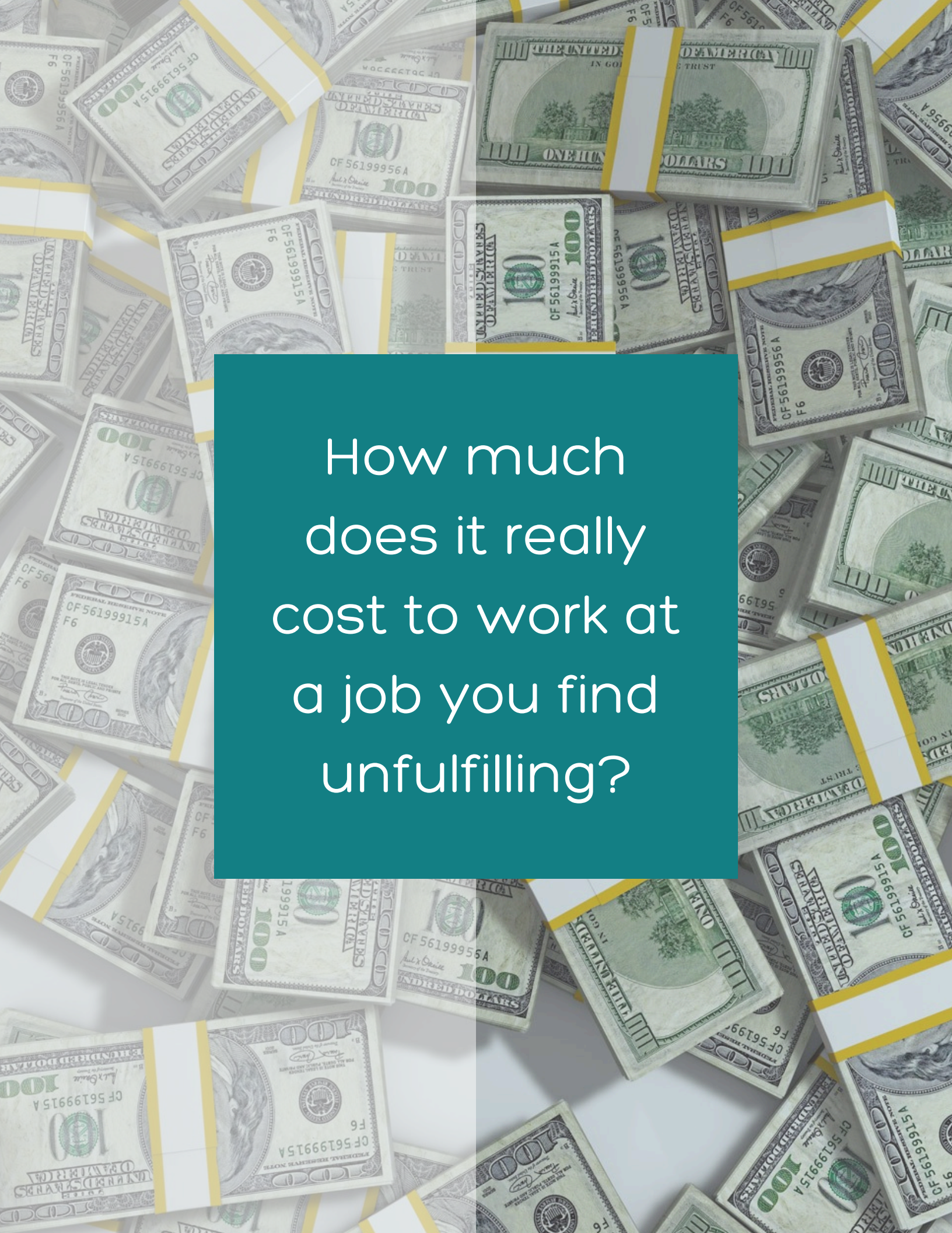


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How much  
does it really  
cost to work at  
a job you find  
unfulfilling?



### #3 Golden handcuffs aren't limited to the big house or fancy car

They can be all the little things you spend money on just because you're unhappy in your job.

- Take out every night (ok, breakfast and lunch, too!)
- A shiny new pair of earrings
- A fancy new gadget that was supposed to help me fix my life but I'd never end up using anyway because I worked all the time
- And on and on and on.

Switching to something that is more fulfilling, in all the right ways, can be one of the best things you do for your budget.

When you're not trying to add happiness to your life with comfort, convenience, and things...it's not so hard to imagine life without the Biglaw salary.

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#### TRY THIS INSTEAD

##### WHICH EXPENSES GO AWAY?

If you didn't have the job you have and didn't work the way you do, what expenses would go away entirely?

##### WHAT SMALL LIFESTYLE CHANGES ARE POSSIBLE?

Would you be able to eat at home more, drive less, or require less daycare?

##### HOW DOES HAVING TIME TO PLAN AFFECT THINGS?

We pay a high cost for refundable tickets and last minute choices...what if you got to take advantage of planning deals?

##### WHAT BIG LIFE CHANGES WILL BE POSSIBLE?

Could you move to a lower cost of living area, get rid of a car, or maybe pursue a career that allows for student loan forgiveness?

##### BE OPEN MINDED TO A NEW WAY OF DOING THINGS

When you change your career, there's a snowball effect on changes to your life...if you allow it. Keep your mind open to new possibilities to make the most of your new situation.



## #4 Making choices based on convenience rather than research

No need to search for the best deal on peanut butter, but we can make huge progress by focusing on the BIG things. Look for “fixed” recurring bills that you can lower and still get the same service.



### TRY THIS INSTEAD

Many of my clients save over \$100 per month after researching car insurance. Same benefits, just lower cost...that's \$1200 per year to put towards other goals and they only have to go through the analysis once. Much easier than trying to change a daily coffee habit (especially one you enjoy!)



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## #5 Treating Biglaw as a burden, rather than an opportunity

Biglaw gets a lot of flack for how overwhelming, stressful, unfulfilling, and frankly soul-sucking it can be, but it's more than that. It can be the golden opportunity that opens the door to the most fulfilling life you could imagine.



### TRY THIS INSTEAD

#### OPTIMIZE

If you can optimize what you're doing now, you can spend the rest of your life doing whatever you want and still reach your financial goals. Take full advantage of this time in your career to set yourself up for a lifetime.

*The  
choice  
is  
yours.*





“

*You can spend  
your money  
on anything,  
but you can't  
spend it on  
everything.*

”



# WHAT'S NEXT?



*Connect with me  
on LinkedIn*



*Schedule a free  
initial consult*

I love sharing personal finance tips on LinkedIn but maybe you're ready to take this to the next level...

My clients have paid off thousands of dollars of debt, left their Biglaw jobs, and started on the road to financial independence by working with me. I'm a counselor at heart, so any strategies I suggest will be specifically tailored to your personal financial situation.

SCHEDULE A NO-HASSLE FREE CONSULT CALL WITH ME TO SEE IF WE'D BE A GOOD FIT FOR EACH OTHER HERE.

EVEN IF I'M NOT THE RIGHT FINANCIAL PROFESSIONAL FOR YOU, I ALWAYS GIVE YOU THE NEXT BEST STEP TO TAKE WITH YOUR MONEY.