ATTORNEYS AT LARGE FIRMS TO GET LARGEST SALARY INCREASES, STUDY PREDICTS

Attorneys at the largest law firms in the United States likely will receive the highest starting salary increases at all experience levels, compared with their counterparts in smaller firms, according to projections by Robert Half Legal (RHL), a legal staffing agency.

Starting salaries for first-year associates at the largest law firms will increase 9.1 percent in 2008. Annual compensation for these lawyers will reach $111,750 to $137,000, compared with $99,000 to $129,000 projections for 2007. First-year associates at midsize law firms likely will receive between $72,250 to $102,000, up from a range of $68,250 to $95,750 in 2007 projections. First-year attorneys at small/midsize law firms likely will receive $55,750 to $82,000, compared with $53,750 to $78,750 in 2007. Projections for new lawyers at small law firms range from $49,750 to $72,000, compared with $46,500 to $70,000 in 2007.

The expansion of legal teams and the demand for first-year associates and attorneys with three to seven years of experience is a trend that is likely to continue through 2008. RHL says it expects average compensation for attorneys with one to three years’ experience at large law firms to increase 8.2 percent in 2008 to a range of $114,000 to $147,500 annually; in 2007, salary projections ranged from $103,250 to $138,500. Compensation estimates for midsize firms range from $76,000 to $112,500 a year, up from the $73,000 to $108,000 projections for 2007. Projections for small and midsize law firms are $62,000 to $91,500, a 4.6 percent increase from $58,000 to $88,750 in 2007. Similarly, small law firms will expect a 4.6 percent increase from $51,000 to $80,000.

RHL says it expects robust salary compensation raises for attorneys with four to nine years of experience as well. It predicts that attorneys at large law firms with this level of experience will earn $135,750 to $192,750, up from $120,500 to $185,500 in 2007. Starting salaries for attorneys with four to nine years’ experience at large law firms range from $98,250 to $151,000, up from $89,750 to $147,250. Compensation estimates for attorneys at small/midsize will increase 2.5 percent in 2008, which is the lowest salary increase among the groups of lawyers studied, according to RHL projections. Annual compensation for these lawyers will reach $77,250 to $131,500 in 2008 versus the $75,000 to $128,750 projections for 2007.

“Senior attorneys” (with 10 to 12 years’ experience and more) at small law firms can expect a salary range between $89,250 to $142,000, a 3.2 percent increase from 2007. Starting salaries for attorneys at small/midsize law firms will increase to $101,500 to $152,250, a 3.4 percent increase from 2007. Compensation at midsize law firms will increase to $122,250 to $199,750. In 2007, salary predictions for senior attorneys at midsize firms ranged from $117,500 to $184,250. Attorneys at large law firms can expect to receive $167,500 to $234,000, up from $155,500 to $216,500 in 2007. Throughout the United States, experienced attorneys in high growth areas such as litigation, intellectual property, and corporate transactional law are likely to receive higher salaries.
