

What am I worth in 2010?

When lockstep was the golden rule, the question of 'What am I worth?' was never difficult. When lockstep was the golden rule, the question of "What am I worth?" was never difficult. You could easily find that information on any salary chart by looking at your class year and moving horizontally to the compensation posted to know, for certain, what you would be paid by a new employer.

In 2010, such is no longer the case. The question "What am I worth?" now provokes a large amount of expectation, introspection, uncertainty, fear, and confusion because, generally, we don't know what you are worth and, sometimes --- even the law firm doesn't know. As firms readjust their compensation structures to move away from lockstep completely or adopt a hybrid compensation scheme, the numbers associated with any given class year may vary from firm to firm. Thus, at Firm A, you may be worth \$\$\$ dollars, but at Firm B, you may only be worth \$\$ dollars. So, how can one guess at that number, and should one even venture a guess when faced with the question "What is my value in 2010?"

My first rule of thumb -- don't list a random number. Many firms are using the question "What type of compensation are you looking for?" as a way to screen OUT potential candidates. For instance, if the firm wants to pay "X" dollars, and you put a number out there that is "XXX" dollars, you are likely going no further with that firm. The process just ended. Hence, rather than risk ending the process by requesting a pay figure that is too high, it would be better to illustrate a mature understanding of the economy and the strained [legal hiring market](#) by saying, "I am open. I recognize the stress that the economy is placing on the legal industry and, as such, I can be flexible on compensation. Of course, I put a great deal of value on my experience, intelligence, and abilities, but high compensation is not my foremost goal. Rather, finding a strong practice where I will be fully utilized and subsequently paid at a fair value, that is something I see as reasonable in this economy." In other words, you have just punted a bit, but the firm will appreciate your maturity, and you will appreciate staying in the game.

Not everyone wants to do this, however, and many still believe that their value is the same as it was in 2008. Nothing could be further from the truth. Everyone -- candidates and firms alike -- are rethinking "value," and we are going to see some major changes this year. While candidates struggle with the question, firms, too, are looking at each other in New York, DC and the West Coast and wondering -- are we all going back to 145K for first years? Will some of us stay at 160K? What are we doing?

Thus, when faced with the question "What am I worth in 2010?" --- answer that question with an eye toward the economy, toward a change in your own value from past days, and toward a real knowledge that the firm, itself, may not even be sure! However, together, you may have the ability to guide each other toward a fair number that works for both of you. The compensation question/answer is no longer a bright-line rule. It has, instead, become a point of conversation and negotiation. The sooner you are able to get comfortable with that reality, the better deal you will be able to craft for yourself.