

2024 Economic Survey

Introduction

The 2024 Mississippi Bar Economic Survey was administered electronically in July, 2024. The survey was made available to all Bar members through a link emailed to them.

The questions for the survey were suggested by the Mississippi Bar. The accounting firm of Horne LLP was responsible for the administration and tabulation of the survey and its results. The last survey was conducted for 2022 by a different firm. Where appropriate, comparative data is shown.

A total of 209 members responded and completed the survey. Of the responses received, the largest percentages were from Hinds County (21%), Madison County (16%), and Jackson County (7%). General characteristics noted in the results include the following:

- 68% of the respondents were male; 32% were female
- 90% of the respondents were Caucasian, 6% of respondents were African American, and 4% were other
- 92% of the respondents work full-time in the practice of law
- 51% graduated from the University of Mississippi School of Law; 30% graduated from the Mississippi College School of Law; 19% received their law degrees from other institution
- Most participants were Sole Practitioners

The charts that follow illustrate the answers to questions relating to firm structure and size, income and salaries, hourly rates and billable hours, marketing and personal satisfaction with the profession.

Thank you for your participation.

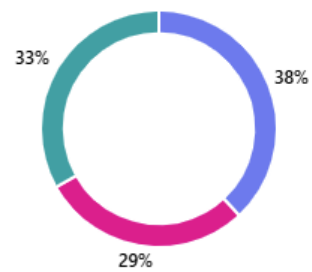
1. Are you an active practicing member of the Bar?

- Yes
- No (Retired or Unemployed)

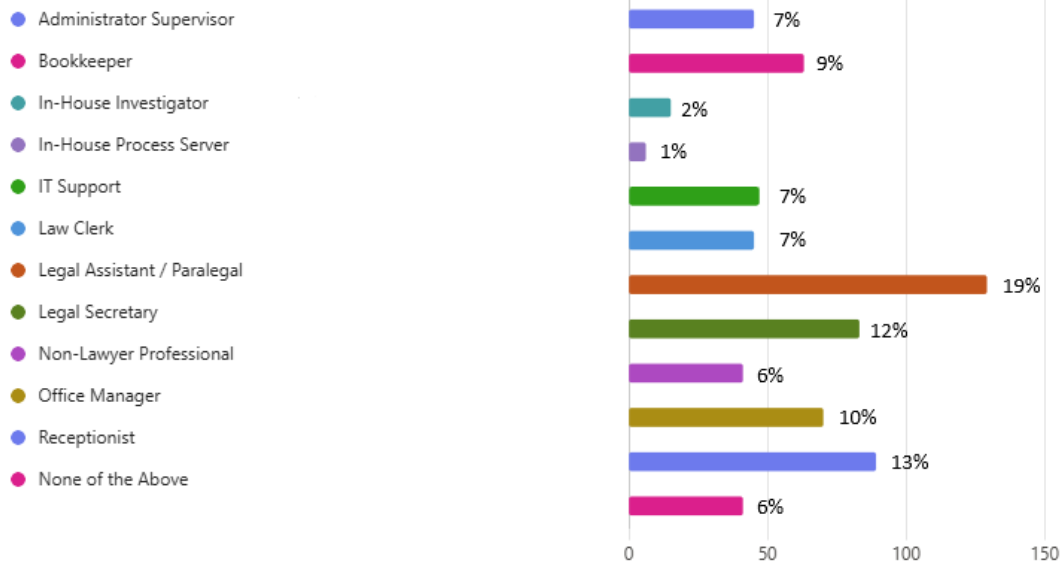


2. Which of the below best describes you?

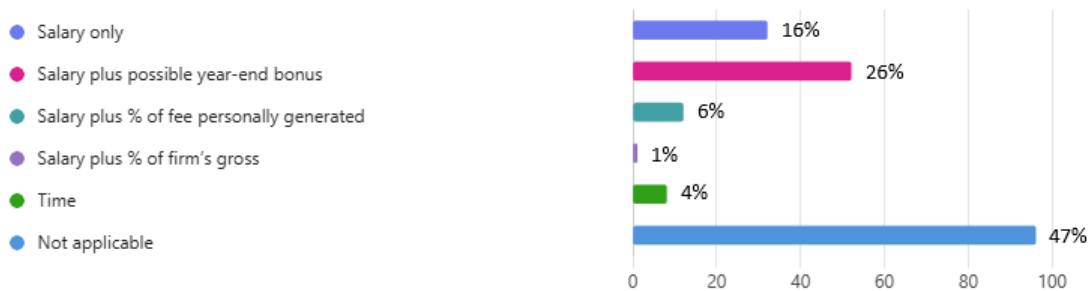
- Sole Practitioner
- Management
- Employee



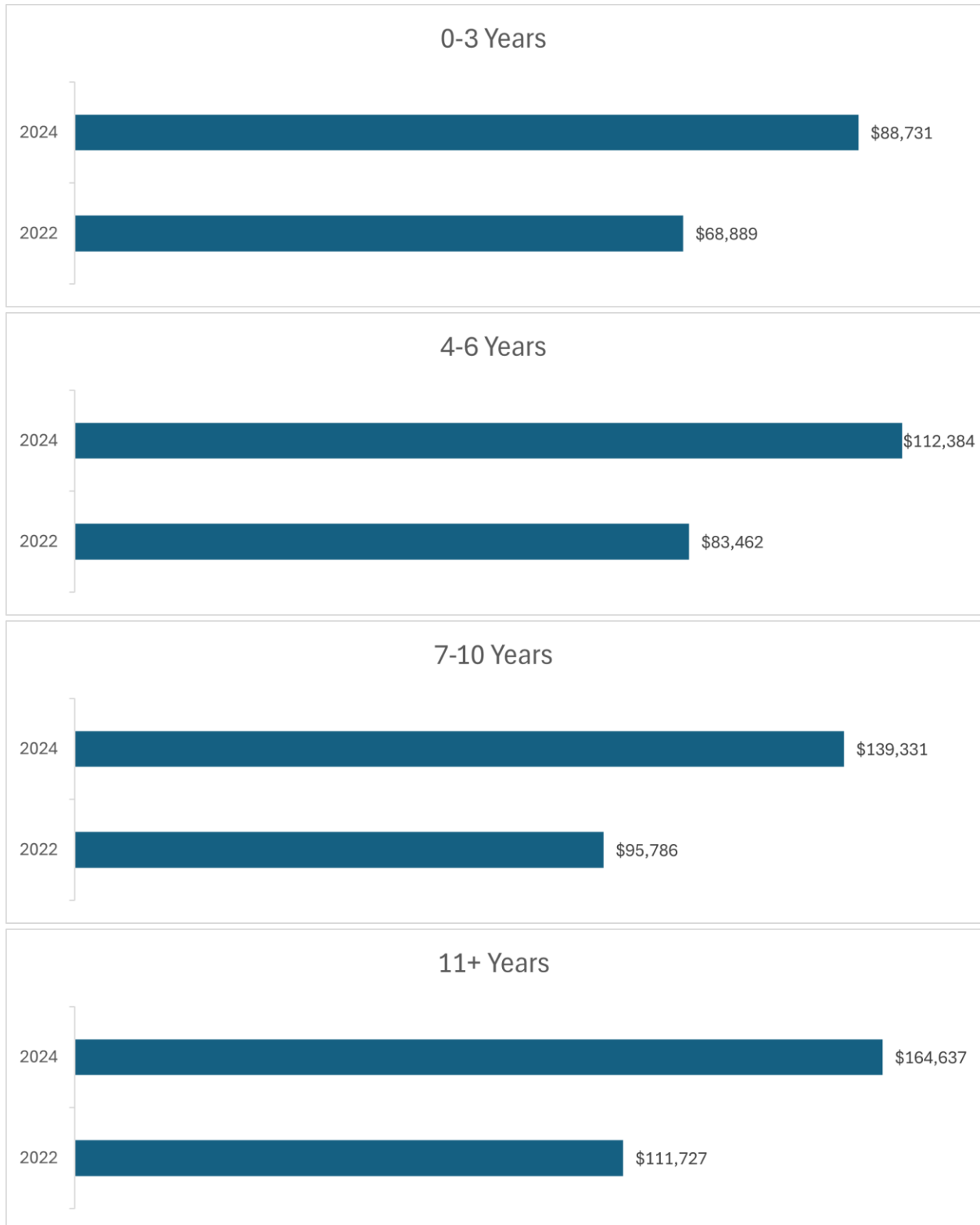
3. What personnel do you or your office employ? (Mark all that apply)



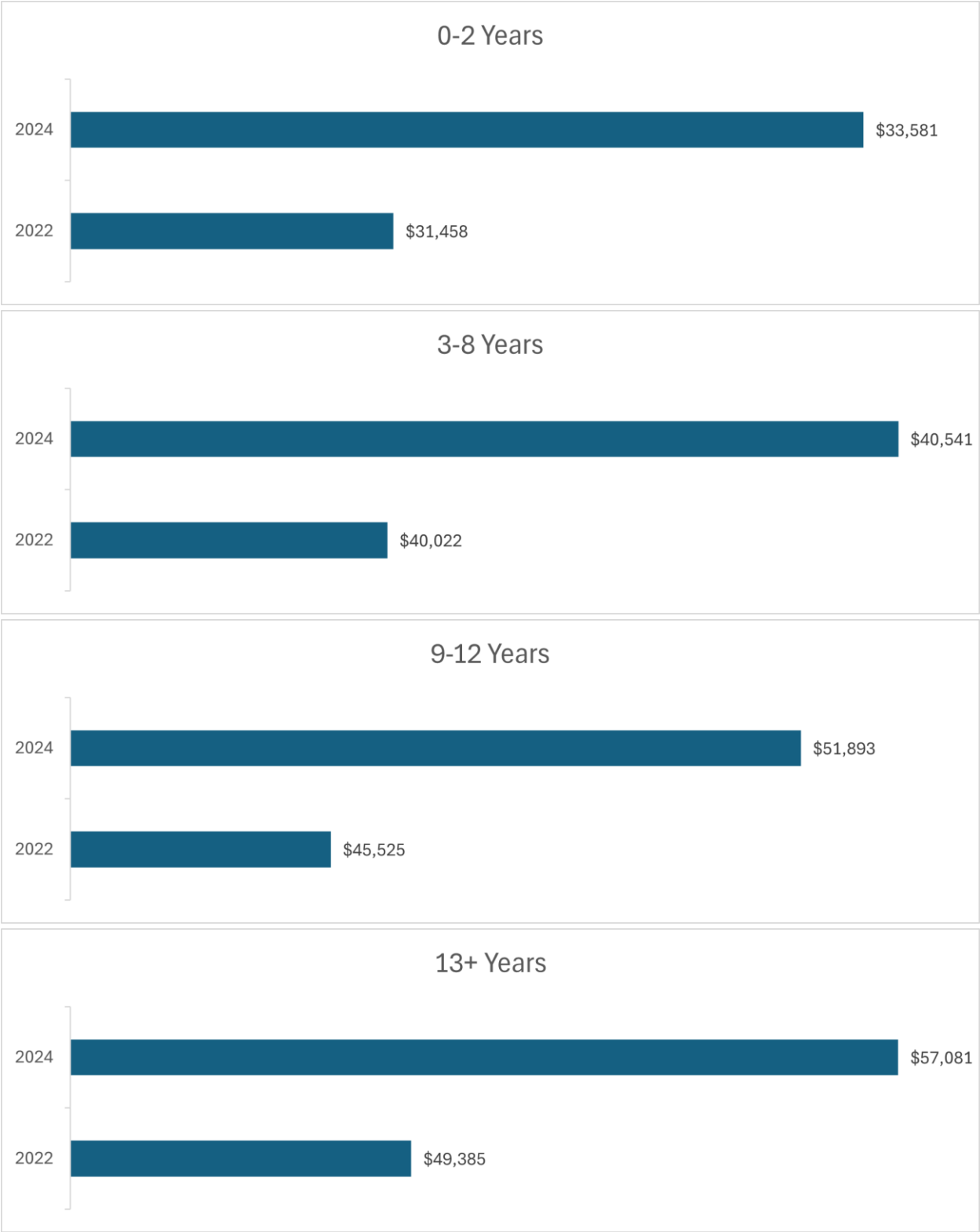
4. If you have associates, what is the usual method of compensation?



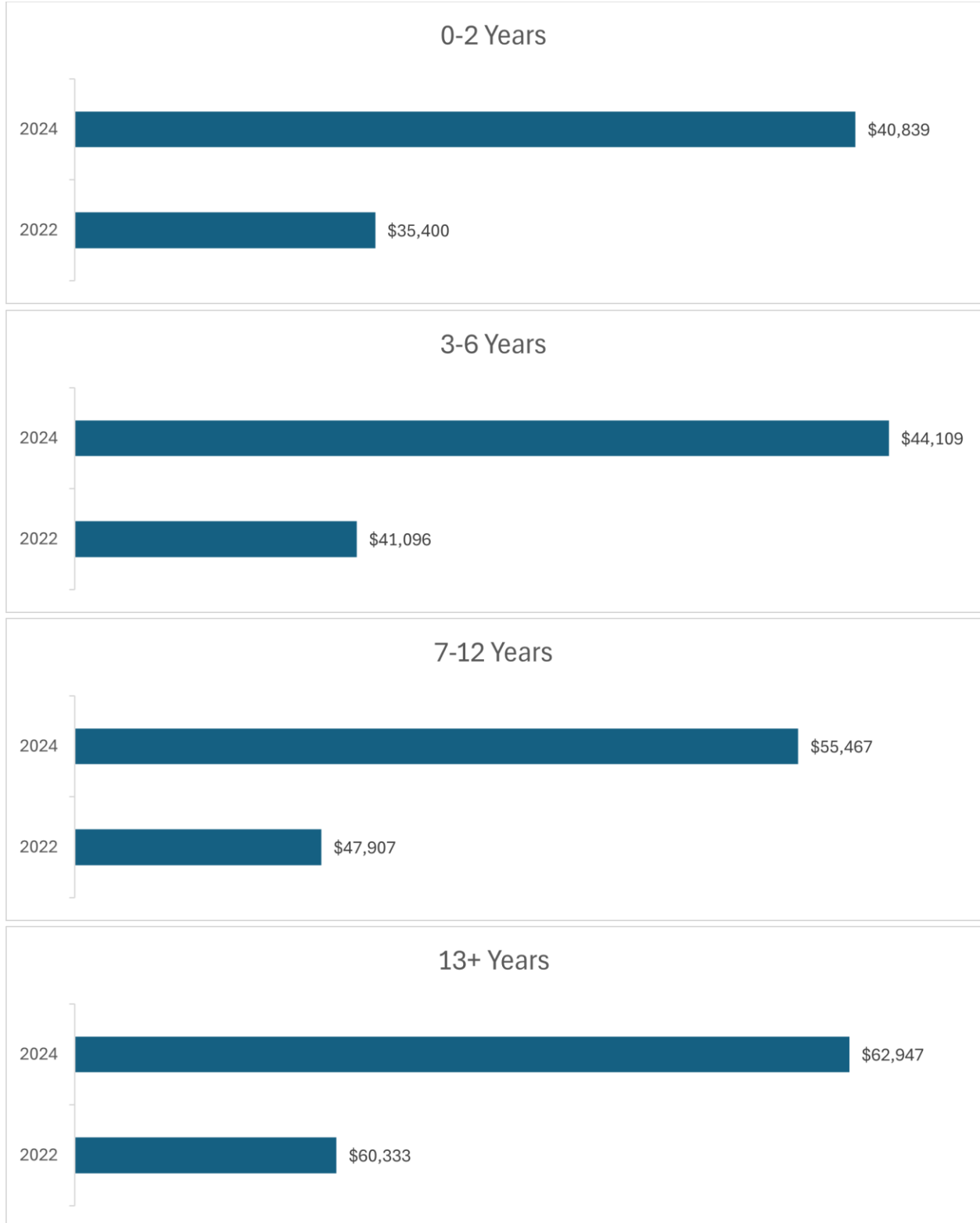
5. What is the annual salary of an associate in your firm by experience? (2024 / 2022 Comparative)



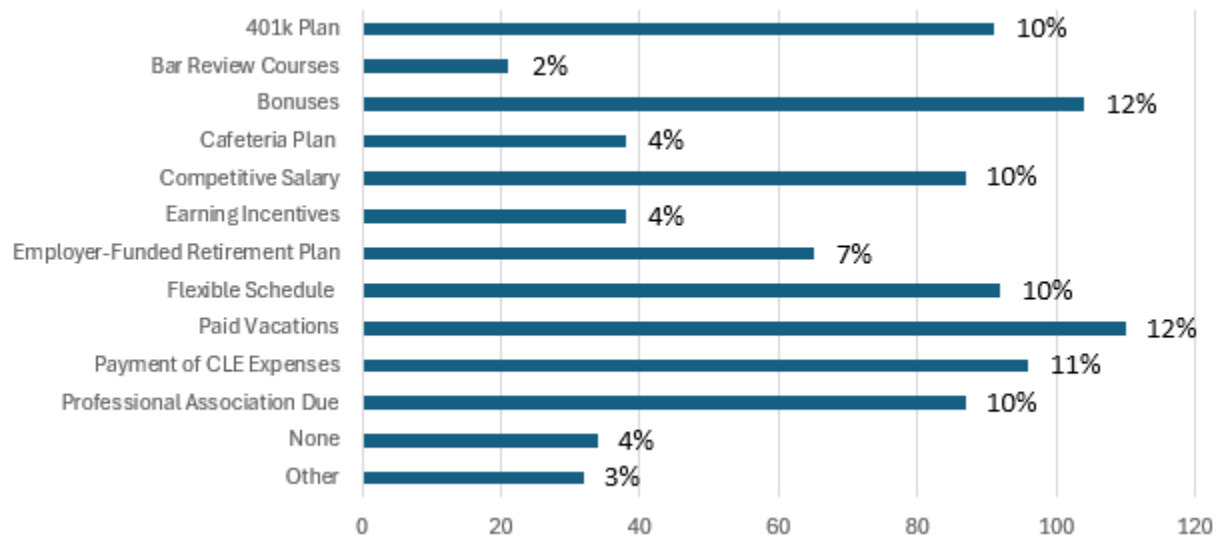
6. What is the annual salary of a secretary in your firm? (2024 / 2022 Comparative)



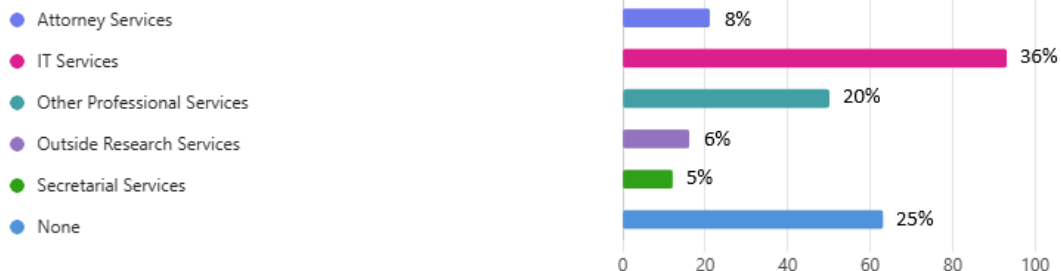
7. What is the annual salary of a legal assistant/paralegal in your firm?



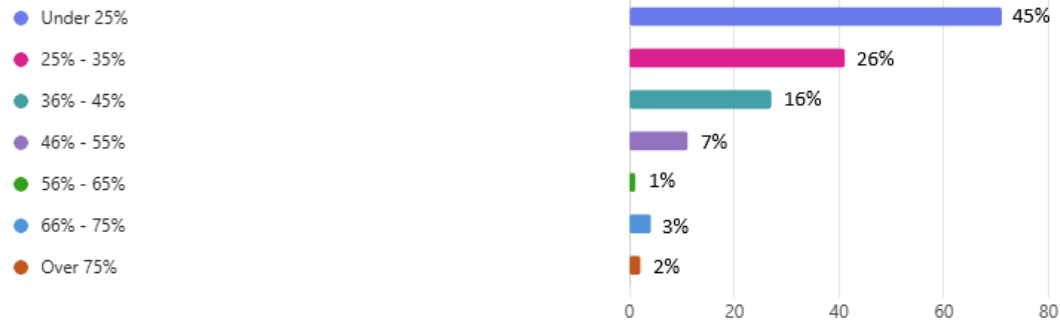
8. What benefits do you offer to attract and retain personnel? (Mark all that apply)



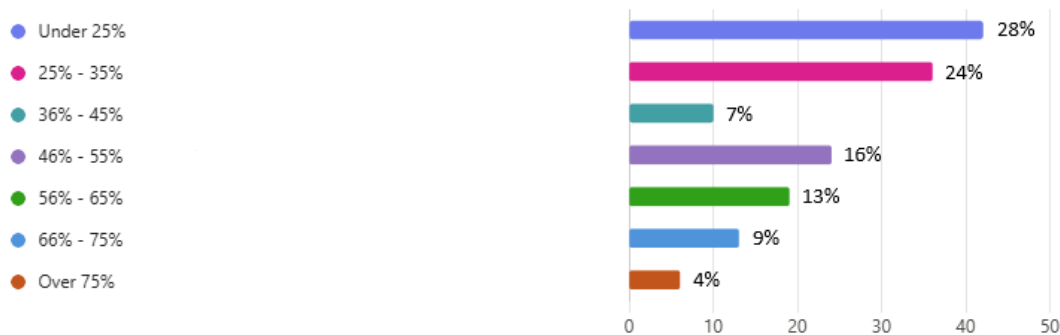
9. Do you contract for any of the following services? (Mark all that apply)



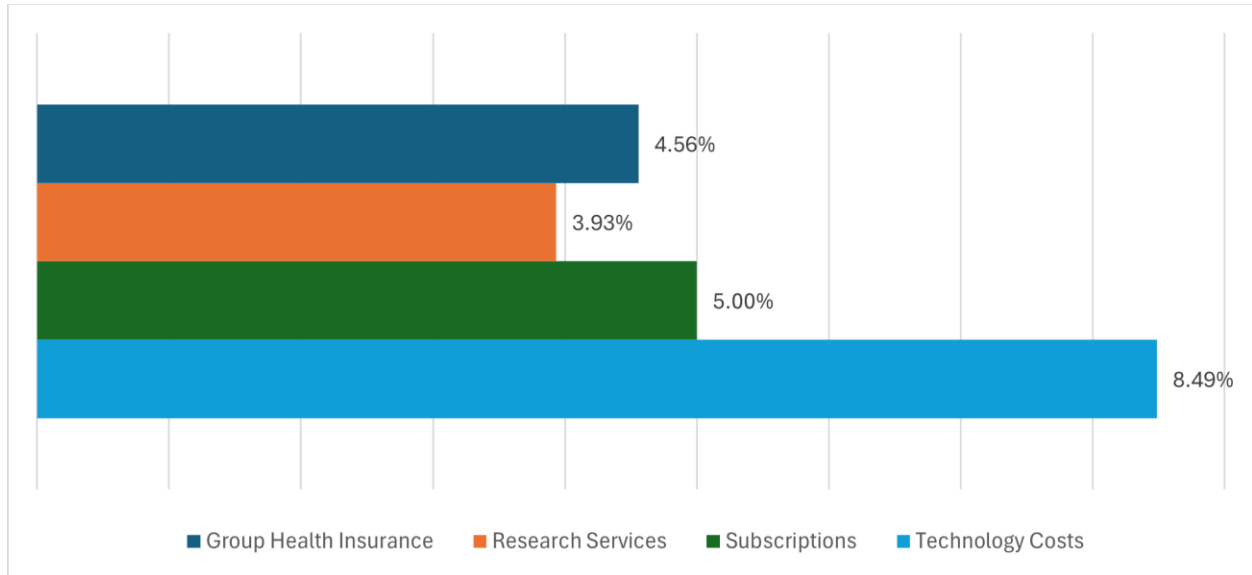
10. What percentage of your gross income is spent on non-salaried overhead?



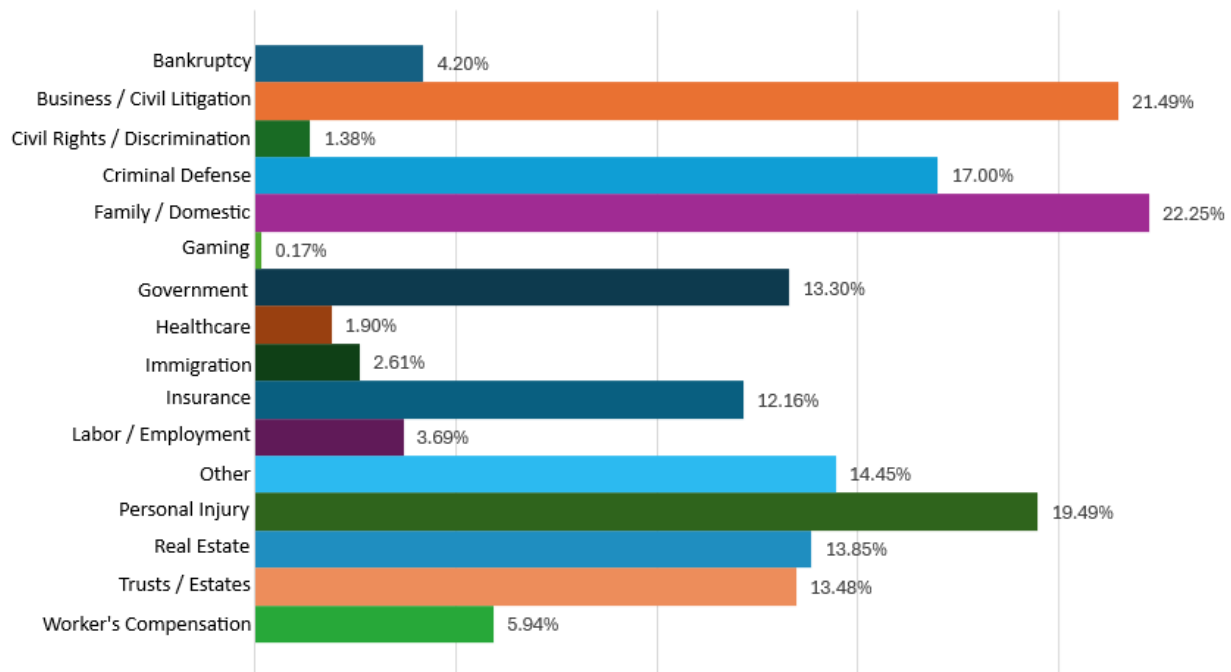
11. What percentage of your gross income is spent on professional salaries?



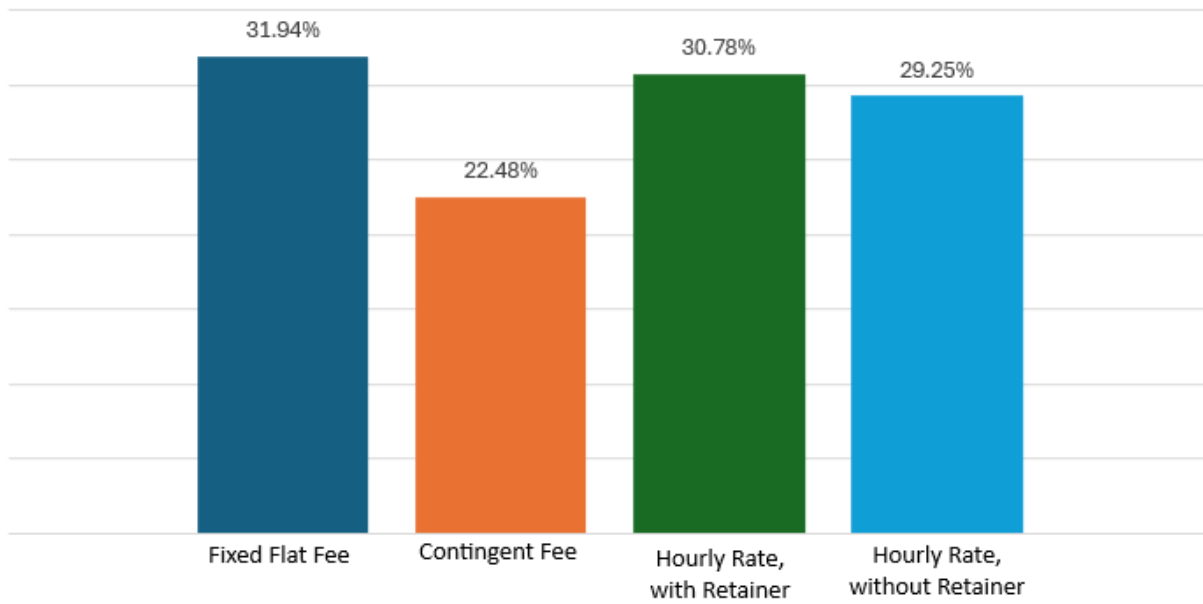
12. What percentage of gross income is spent on the following:



13. Percentage of your 2024 gross fees by area of practice:



14. During 2024, what percentage of fees was billed using the following billing methods?



15. How often do you usually bill clients?



16. How often do you adjust hourly rate?



17. The percentage of fees that were uncollectable in 2024 was:



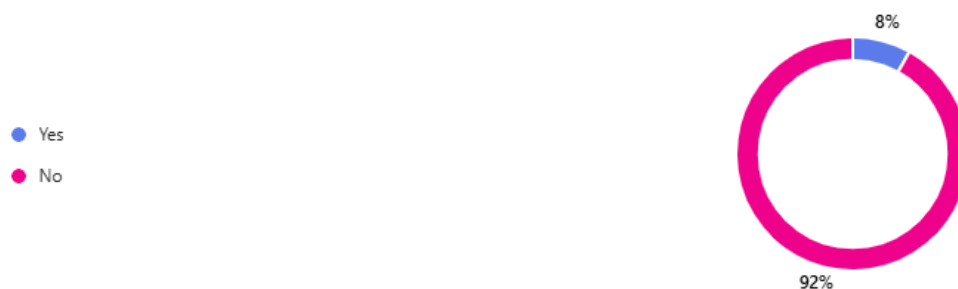
18. Does your firm provide well-being resources or programs (e.g. related to physical, emotional, and mental well-being) to its employee?



19. Does your firm have a formal well-being initiative?



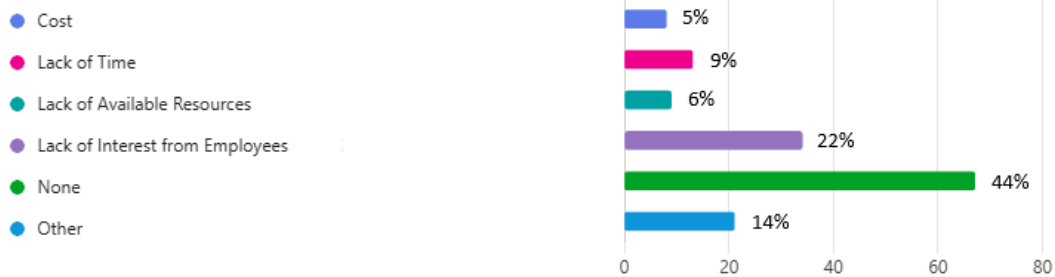
20. If so, is your firm a signatory to the National Well-Being Pledge for Legal Employers?



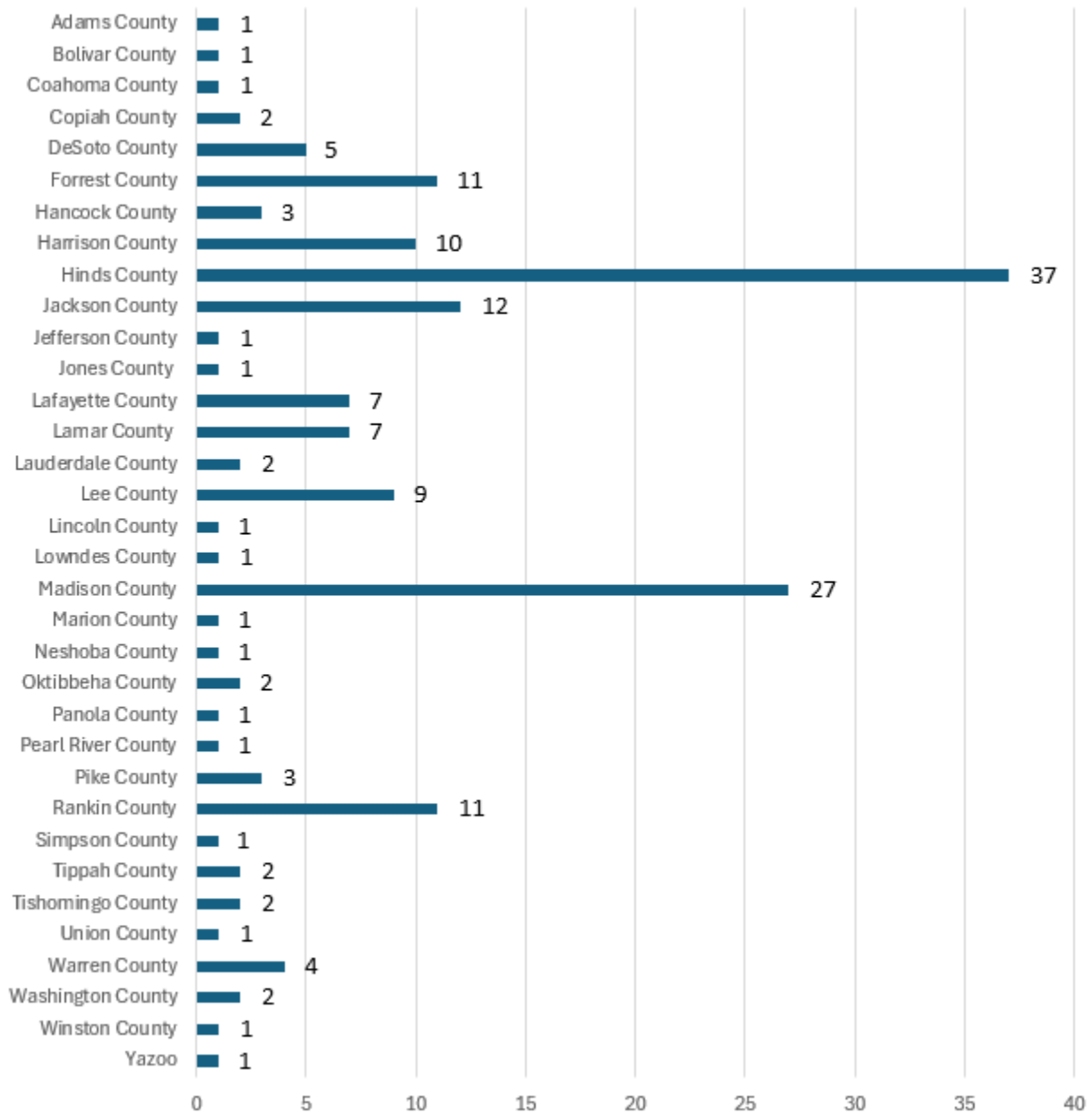
21. Is your firm a signatory to the Mississippi Bar's Well-Being Pledge?



22. If not, which of the following is the most significant barrier that prevents your firm from having a formal well-being initiative?

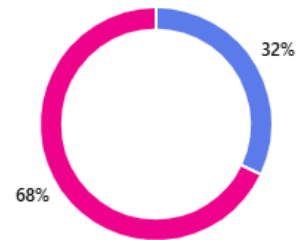


23. In what Mississippi County is your office located?



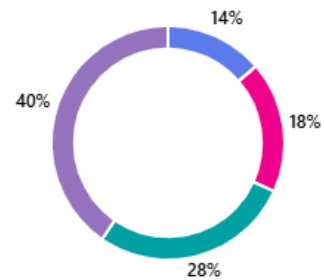
24. Respondents Gender:

- Female
- Male



25. Respondents Age Group:

- 35 and Under
- 36 to 44
- 45 to 55
- Over 56



26. Racial / Ethnic Background of Respondents:

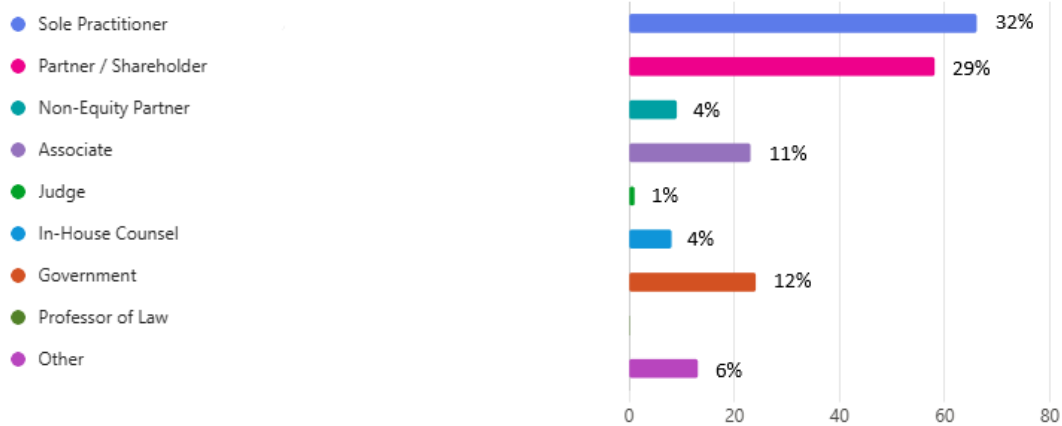
- African American
- Asian American
- Caucasian
- Latin / Hispanic
- Other



27. Where did you receive your legal education / training?



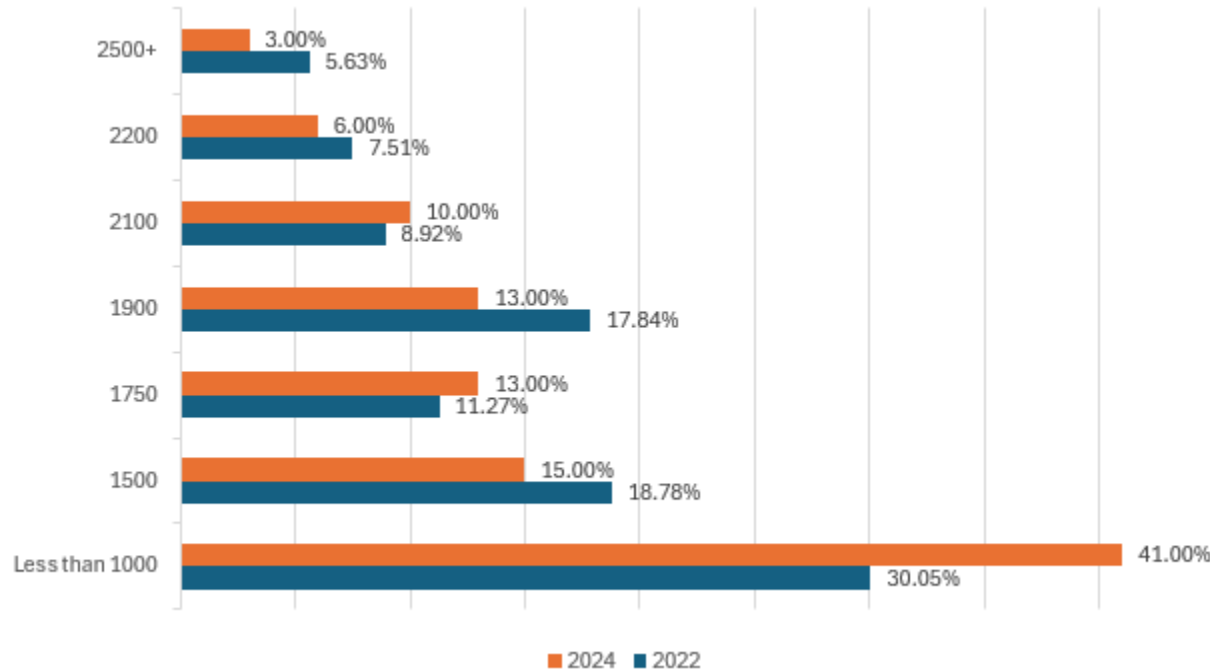
28. What is your type of employment?



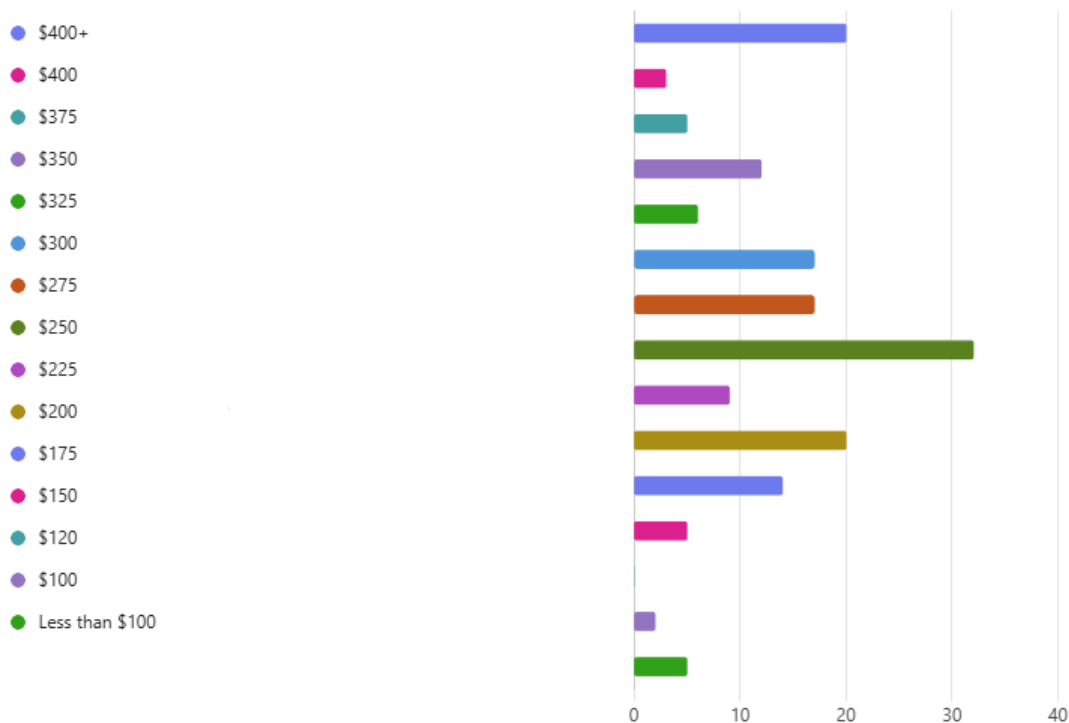
29. What is the status of your employment?



30. On average, how many billable hours do you have per year?



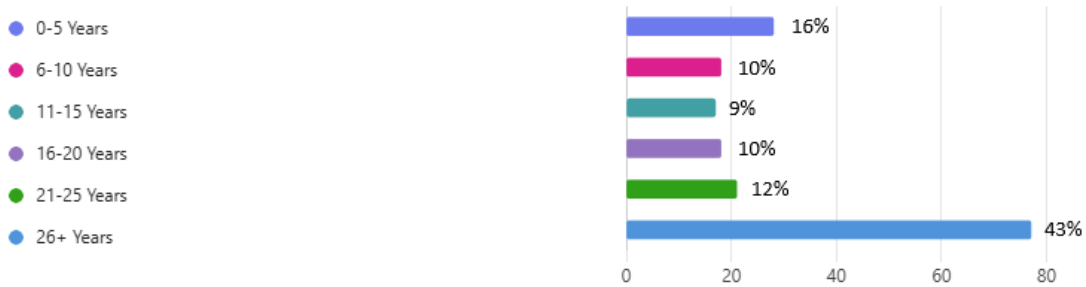
31. When you charge on an hourly basis, what is your standard hourly rate?



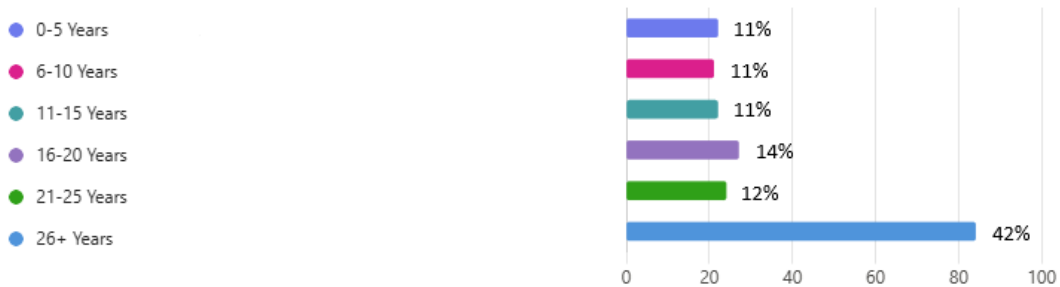
32. Are you in private practice?



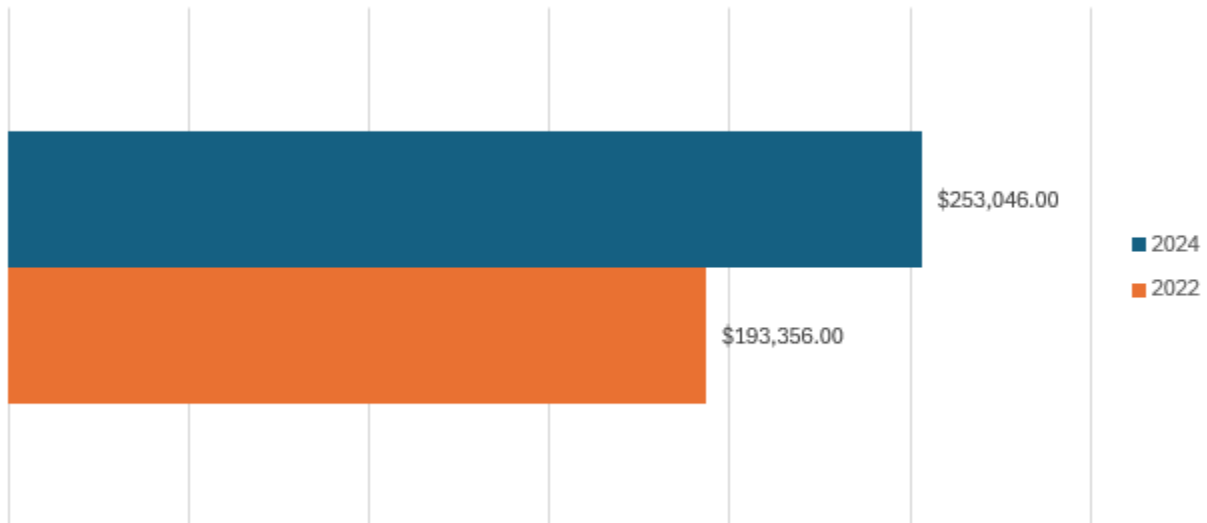
33. How many years have you been in private practice?



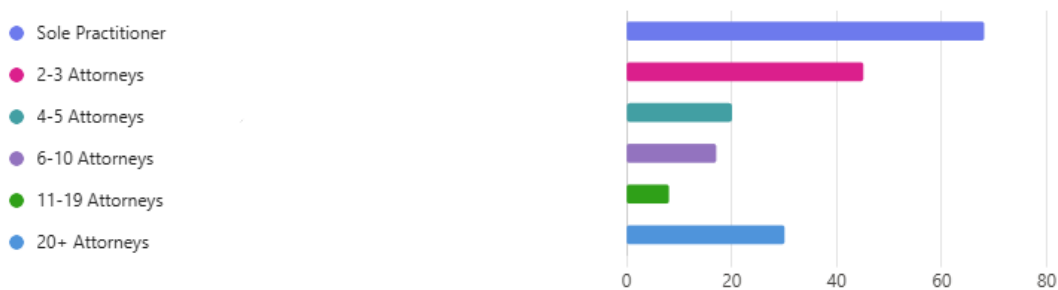
34. How long have you been a licensed attorney?



35. What was your personal income from practicing law in 2024 (before taxes)? (2024 / 2022 Comparative)



36. What is the size of your firm?



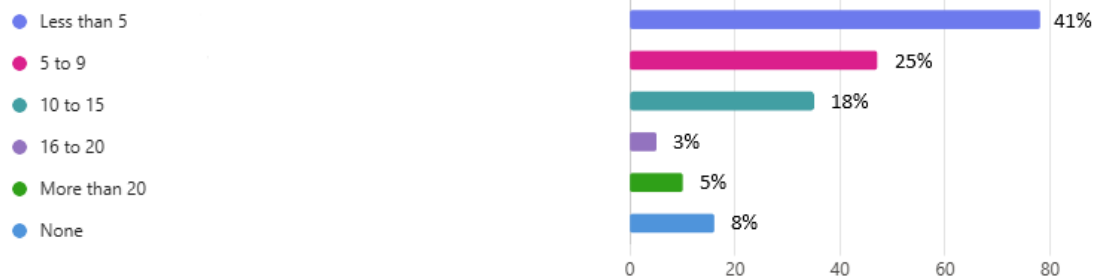
37. What is the structure of your firm?



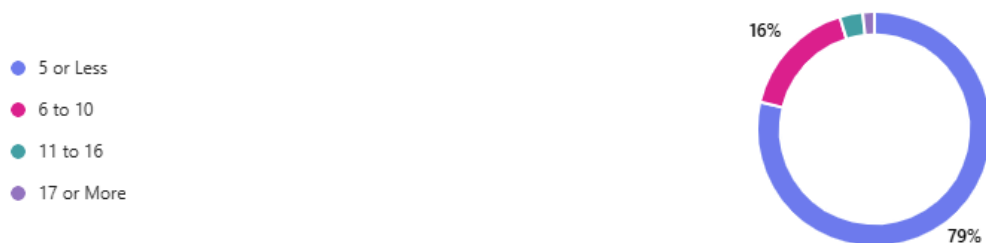
38. Compared to last year, on the whole, are the economic circumstances of practicing law?



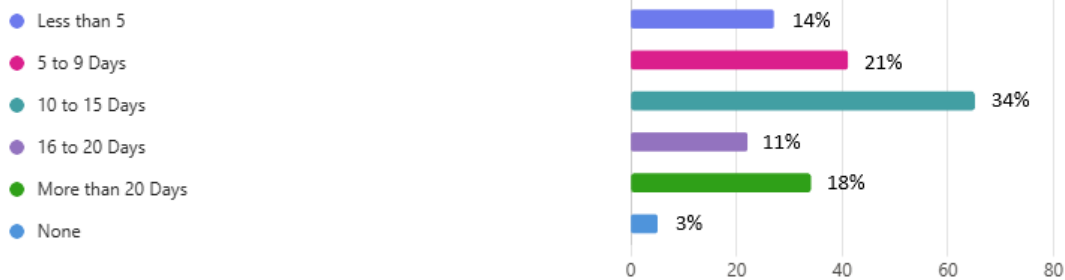
39. In an average month, how many hours do you spend on civic and community work?



40. In an average month, how many hours do you spend on pro bono legal work?



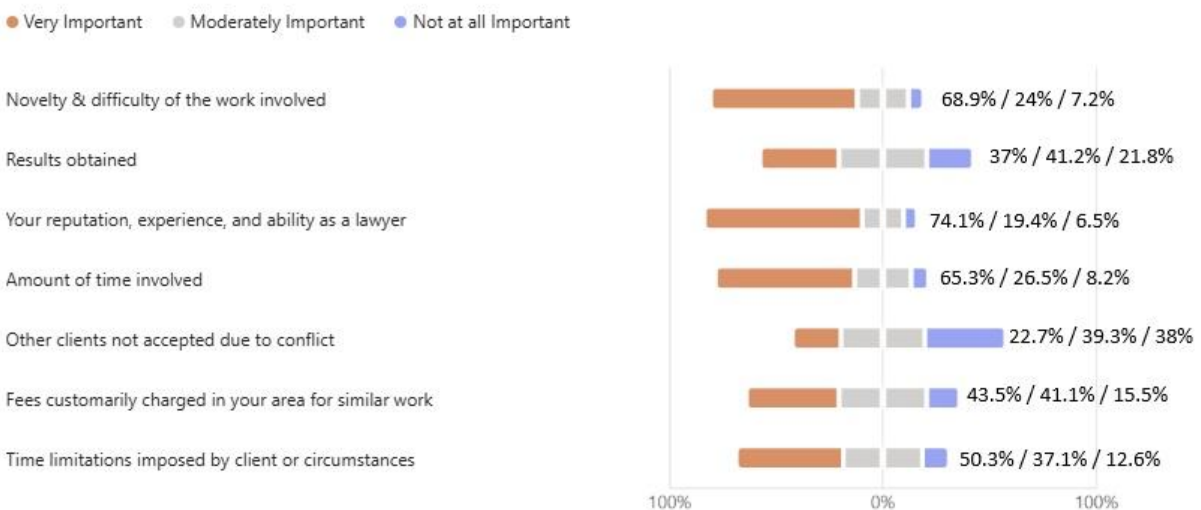
41. How many work days in 2024 did you take for vacation time?



42. With regards to your own activities, the quantity of your work is:

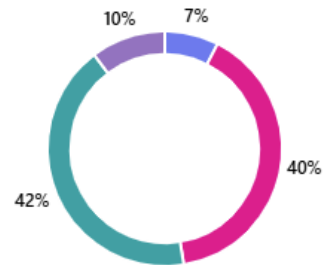


43. In determining fees, rate the following factors:



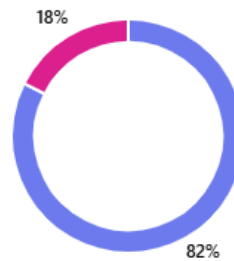
44. During the next 5 years do you expect the demand for paid billable legal services in your area to:

- Grow rapidly
- Grow somewhat
- Remain stable
- Shrink somewhat



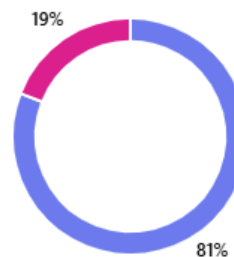
45. Do you have professional liability insurance?

- Yes
- No



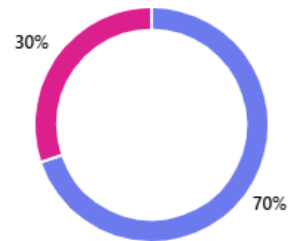
46. Should attorneys be required to maintain professional liability insurance?

- Yes
- No



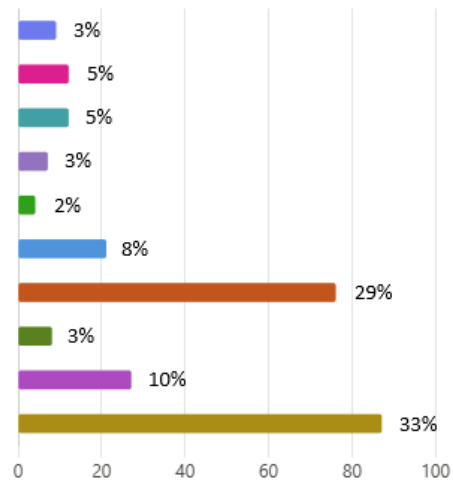
47. Should attorneys be required to disclose to their clients when the attorney does not maintain professional liability insurance coverage?

● Yes
● No



48. What types of advertising/marketing do you or your firm use?
(Select all that apply)

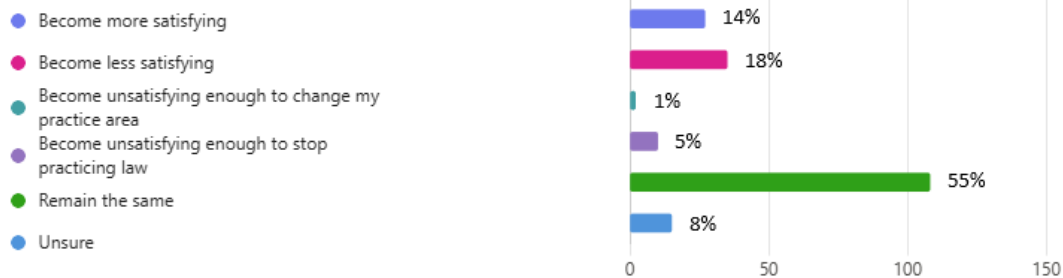
● Newspaper
● Billboard
● Radio
● Television
● Yellow Pages
● Newsletter / Brochure
● Internet
● Direct Mail Solicitation
● Other
● None



49. Would you pursue the legal profession as career if you were making the decision again?



50. Do you expect the practice of law to...



51. Do you get personal satisfaction from the practice of law?



52. In the past five years, do you think that the professionalism among lawyers has...



53. What are your perceptions of the current economic conditions for your law practice compared to prior years?



54. What is your perception of the future economic outlook for your law practice?

