

Cravath and Paul Hastings Lead Biglaw Bonus Season with Competitive 2024 Announcements



As the end of the year approaches, Cravath and Paul Hastings have set the tone for Biglaw bonus season by announcing competitive 2024 bonus scales for their associates. These updates highlight the firms' commitment to rewarding hard work and maintaining their positions as leaders in associate compensation. Here's an overview of both firms' bonus structures, showcasing the year-end and special payouts associates can expect.

Cravath's 2024 Bonus Breakdown

Cravath has long been a trendsetter in Biglaw compensation, and its 2024 bonus announcement continues this tradition. The firm offers a combined year-end and special bonus structure that ensures robust payouts across all associate classes.

Year-End Bonus Scale

- **Class of 2024:** \$15,000
- **Class of 2023:** \$20,000
- **Class of 2022:** \$30,000
- **Class of 2021:** \$57,500
- **Class of 2020:** \$75,000
- **Class of 2019:** \$90,000
- **Class of 2018:** \$105,000
- **Class of 2017+:** \$115,000

Special Bonus Scale

- **Class of 2024:** \$6,000
- **Class of 2023:** \$6,000
- **Class of 2022:** \$10,000
- **Class of 2021:** \$15,000
- **Class of 2020:** \$20,000
- **Class of 2019:** \$25,000
- **Class of 2018:** \$25,000
- **Class of 2017+:** \$25,000

Total Combined Payouts

For associates, combining the year-end and special bonuses results in significant compensation:

- A **Class of 2021** associate will receive **\$72,500**.
- A **Class of 2018** associate will take home **\$130,000**.

Key Dates

- **New York and D.C. Offices:** Payments will be distributed on **December 13, 2024**.
- **London Associates:** Payments will arrive on **December 16, 2024**.

Cravath's approach remains unique as it does not tie bonuses to billable hour requirements, ensuring associates are rewarded holistically for their contributions.

Paul Hastings Matches Milbank's Bonus Scale for 2024

Following Cravath's announcement, Paul Hastings confirmed its decision to fully match Milbank's year-end and special bonus scales. This move aligns the firm with industry-leading compensation trends and reflects its strong financial performance in 2023.

Paul Hastings Year-End Bonus Scale

- **Class of 2024:** \$15,000
- **Class of 2023:** \$20,000
- **Class of 2022:** \$30,000
- **Class of 2021:** \$57,500
- **Class of 2020:** \$75,000
- **Class of 2019:** \$90,000
- **Class of 2018:** \$105,000
- **Class of 2017+:** \$115,000

Paul Hastings Special Bonus Scale

- **Class of 2024:** \$6,000
- **Class of 2023:** \$6,000
- **Class of 2022:** \$10,000
- **Class of 2021:** \$15,000
- **Class of 2020:** \$20,500
- **Class of 2019:** \$25,000
- **Class of 2018:** \$25,000
- **Class of 2017+:** \$25,000

Total Combined Payouts

When year-end and special bonuses are combined, Paul Hastings associates will receive the following:

- **Class of 2024:** \$21,000
- **Class of 2023:** \$26,000
- **Class of 2022:** \$40,000
- **Class of 2021:** \$72,500
- **Class of 2020:** \$95,000
- **Class of 2019:** \$115,000
- **Class of 2018:** \$130,000
- **Class of 2017+:** \$140,000

Biglaw Compensation Trends: The Ripple Effect

With Cravath and Paul Hastings now officially adopting Milbank's bonus structure, other Biglaw firms are expected to follow suit. This pattern underscores the importance of staying competitive in a market where top talent often weighs compensation packages as a critical factor in career decisions.

For associates at Cravath and Paul Hastings, these announcements not only signify financial recognition but also reinforce the firms' reputations for rewarding excellence. As the bonus season unfolds, both firms are setting a high bar for industry-wide compensation benchmarks.

Congratulations to the associates at Cravath and Paul Hastings for their well-earned rewards!

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