

# Professions in Accounting

## Overview

Whether it's the money-laundering stoner in "Weeds" or the dorky auditor in "Parks and Recreation," pop culture tends to portray an unsavory picture of accountants, but this profession doesn't deserve such a bad reputation. Accountants make a pretty good living, and they have a lot of job security. After all, as long as people make money, they'll need other people to handle it for them.

Put simply, an accountant is a person who keeps or inspects financial records. They're "numbers" people who excel at organization and detail-oriented work. Since they deal with money – sometimes significant amounts of it – accountants must also possess a high degree of integrity. And because they're constantly interacting with clients, accountants should be effective communicators. Patty Pogemiller, the national director for talent and acquisition and mobility for Deloitte, one of the world's "Big Four" accounting firms, writes in an email, "Problem solving skills are essential in a client business like professional services. Employers are looking for people who demonstrate an ability to think analytically and approach a problem in a structured and methodical way. Can they objectively analyze and solve an issue? And once they have a solution, they must have the ability to communicate it to others – their clients, managers and fellow team members."

In addition to preparing taxes for individuals, public accountants can also perform audits, prepare taxes and provide consulting for corporations, nonprofit organizations and governments. Internal accountants create processes to find and eliminate financial waste and fraud. Management accountants record and analyze financial information. Government accountants – at the federal, state or local level – maintain records of government agencies and audit private businesses or individuals whose activities fall under government regulation or taxation.

The Bureau of Labor Statistics projects that 142,400 new accounting and auditing jobs will open up by 2024. This equates to an 11 percent job growth rate.

## Quick Stats

\$65,940 MEDIAN SALARY

3.2% UNEMPLOYMENT RATE

142,400 NUMBER OF JOBS

## **Salary**

According to the BLS, the median annual salary for an accountant was \$65,940 in 2014. The best-paid 10 percent earned roughly \$115,950, while the lowest-paid made approximately \$40,850. The best-compensated accountants work in the fields of securities and commodity contracts intermediation and brokerage and for the federal executive branch. The highest-paid accountants work in the metropolitan areas of New York City, San Jose, California and Salinas, California.

## **Training**

Although there are some associate degrees for accounting, a bachelor's degree generally looks better to prospective employers. Some employers may even prefer that their accountants have a master's degree in accounting or business administration with a concentration in accounting. And some universities and colleges offer a five-year combined bachelor's and master's degree program, which is a smart choice for students hoping to take the Certified Public Accountant exam. Most states require graduates to have a total of 150 hours of coursework, which equates to five years of school, before sitting for the exam. After passing, accountants will be able to file reports to the Securities and Exchange Commission, which makes them much more attractive to employers. Christopher Ekimoff, the director of FTI Consulting, a global business advisory firm, says, "Those three letters [CPA] really make your career. They will identify you in the marketplace, in the business world and in your career path as a professional willing to hold yourself to a higher standard and operate under a set of guidelines and principles that really set you apart."

In addition to the CPA certification, accountants may also want to get the Certified Management Accountant certification, which requires a bachelor's degree, two years of work in management accounting and passing an exam. There are also a handful of other certifications that accountants may want to procure down the line, including the Certified Internal Auditor certification and the Certified Information Systems Auditor certification.

## **Job Satisfaction**

Average Americans work well into their 60s, so workers might as well have a job that's enjoyable and a career that's fulfilling. A job with a low stress level, good work-life balance and solid prospects to improve, get promoted and earn a higher salary would make many employees happy. Here's how this job's satisfaction is rated in terms of upward mobility, stress level and flexibility.

Upward Mobility: High

Stress Level: Average

Flexibility Above Average