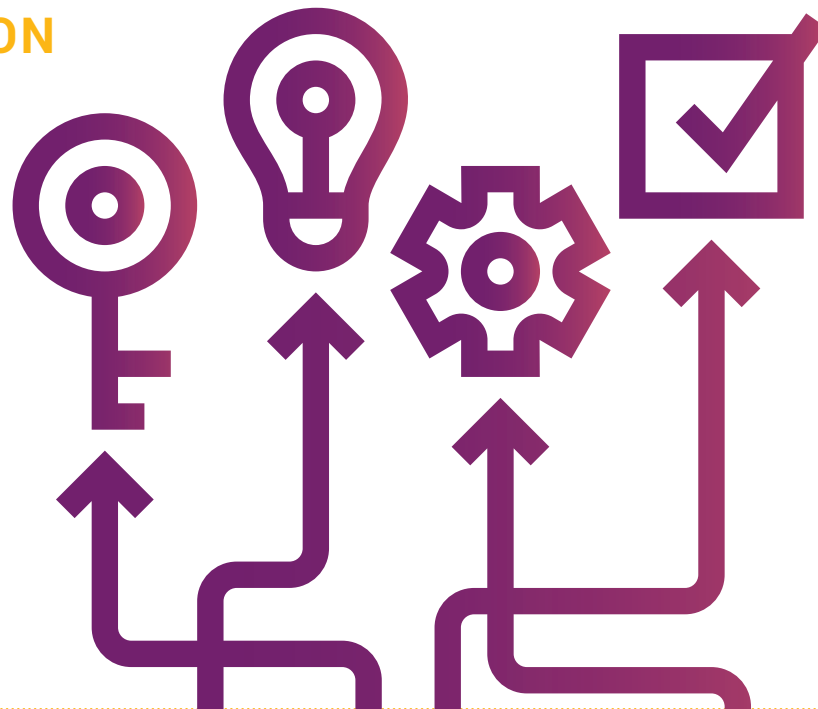


Potential, Prestige & Purpose

AN INTRODUCTION TO THE
ACCOUNTING PROFESSION





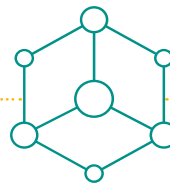
What's an accountant *and what, exactly,* do they do?

Accountants are the backbone of the business world. They're the professionals who work with clients—from individuals and small companies to large corporations, government agencies and non-profits—to keep their finances in check.

Accountants can be very generalized or incredibly specialized in the work they do. Just like doctors or lawyers, there are many different types of accountants. The roles they hold and the duties they perform can vary widely depending on where they work and what their title is.



While some accountants keep track of the money coming into an organization and handle financial reporting, others act as high-level consultants, advising clients on the best ways to grow their companies and profits. Here are some examples of functions accountants are responsible for:



- ✓ CONSULTING WITH COMPANIES ON FINANCIAL & TAX ISSUES
- ✓ FINDING WAYS FOR BUSINESSES TO REDUCE COSTS
- ✓ ENSURING REGULATORY LAWS & RULES ARE FOLLOWED
- ✓ ISSUING AUDITING OPINIONS ON FINANCIAL STATEMENTS
- ✓ ADVISING INDIVIDUALS ON HOW TO MANAGE THEIR MONEY
- ✓ DETERMINING PRICING OF PRODUCTS & SERVICES
- ✓ USING DATA VISUALIZATION TO IDENTIFY TRENDS
- ✓ MANAGING & MITIGATING FINANCIAL RISK
- ✓ CALCULATING THE MONETARY VALUE OF COMPANIES
- ✓ EXAMINING FINANCIAL RECORDS FOR ERRORS OR FRAUD
- ✓ PREPARING TAX RETURNS & STATEMENTS
- ✓ IMPLEMENTING NEW ACCOUNTING & FINANCE TECHNOLOGIES & SYSTEMS

Where the benefits just keep stacking up



A career in accounting is a career with far more potential than you ever imagined. Accountants don't just make good money, they also have rewarding careers where they can make a difference for individuals and businesses. And because there are so many different types of accounting positions out there, it's a profession that serves up something for just about everyone.

There are positions that deal directly with clients and require lots of teamwork, while others hinge on uninterrupted individual work and analysis. Of course, no matter what your personal work preferences are, there are several major benefits that all accountants can agree make the profession even more appealing.

★ ★ ★ PERKS OF BEING AN ACCOUNTANT:

Demand is high:

There are more positions than skilled accountants to fill them. And as organizations are becoming more and more globalized, the need for skilled accountants—especially those with diverse backgrounds and experiences—is only going to continue to grow.

Earning potential:

*Those who work with money bring home a good amount, too. In fact, junior-level accountants in Public Accounting make between \$40,500 and \$93,500¹ per year. Those with more experience make far more than that—we're talking six, or even seven, figures!**

Job security:

It's one of the most recession-proof careers out there. While changes in the economy tend to have a direct impact on many professions, money matters are often even more critical when the market isn't as hot. This affords many accountants much greater job stability regardless of what's going on in the world.

¹Source: Robert Half, 2021 Accounting & Finance Salary Guide

*Earn an additional \$3M over a 40-year career by becoming a Certified Public Accountant (CPA).

Continue reading to learn more!

★ ★ ★ MORE PERKS OF BEING AN ACCOUNTANT:

Flexibility:

Work-life balance is a priority for big accounting firms (who've done the math, of course, and seen it's financial benefit)². Plus, much of the work accountants do can be done from anywhere (hello, working remotely), which makes managing life and deadlines much easier and helps prevent burnout.

Opportunity for advancement:

Prove yourself and the sky's the limit. That's because accountants hold everything from entry-level jobs to CFO positions and everything in between. Depending on what route you decide to take, promotions can come on a fairly regular basis and offer even more opportunity to focus on the aspects of your job that interest you the most.

Nearly endless possibilities:

Accountants do many different things in every industry under the sun. So whatever you're into—whether it's food, photography or football—there's a professional who accounts for it. You may even need your passport for all the travel you may get to do! So if you decide as an accountant that you want to mix things up, there's always another industry or position that's ready to welcome you with open arms.

²Source: NY Times, Flex Time Flourishes in Accounting Industry



“THE GREAT THING IS...THAT YOU CAN EARN A SALARY THAT ALLOWS YOU TO HAVE FUN WITH YOUR LIFE.”

–Brian Colodny, **CPA**

“I ENJOY THE CHALLENGE AND THE FACT THAT I CAN DO SOMETHING DIFFERENT EVERY DAY.”

–Tim Cowley, **CPA**

“BEING IN PUBLIC ACCOUNTING GAVE ME A LOT OF OPPORTUNITIES FOR INTERNATIONAL TRAVEL.”

–Jennifer de Leon, **CPA**





Accountant vs. CPA

What's the difference?

Glad you asked. All CPAs are accountants, but not all accountants are Certified Public Accountants (CPAs). While both deal with the financial business of individuals, companies and other organizations—such as preparing and examining financial records and reports—CPAs are certified professionals who can do more (such as provide attestation services) and take their careers further. It really all boils down to education, experience and opportunity.

CPAs ARE ACCOUNTANTS WHO:

- ✓ Have met their state's requirements for higher education, work experience and ethics, have passed all four sections of the CPA Exam and are licensed by their state's board of accountancy.
- ✓ Make 5%-15% higher salaries than their non-CPA counterparts—which can add up to more than \$3,000,000 over a 40-year career.^{3,4}
- ✓ Likely receive more frequent and higher-level promotions into leadership and managerial roles. (In fact, firms value the CPA designation so much that many even invest in helping employees attain it.)
- ✓ Experience greater job security due to a need for qualified accounting professionals in the market.
- ✓ Garner more respect and trust as a result of attaining licensure, which includes a focus on exhibiting high ethical standards.
- ✓ Are offered more and more opportunities to travel abroad for work as globalization increases—especially those who are multilingual and multicultural.⁵
- ✓ Have a competitive edge over non-CPAs who are applying for the same position.⁶
- ✓ Are able to start their own firm and be their own boss.
- ✓ Can become even more specialized with additional designations and credentials.

³Source: Robert Half, 2021 Accounting & Finance Salary Guide ⁴Source: Becker, What You Can Earn as a CPA ⁵Source: National Association of State Boards of Accountancy, Five Popular Reasons for Earning a CPA License ⁶Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition, Accountants and Auditors

The world needs skilled accountants.

Here's what they're willing to pay⁷ to get them.

\$94,750

\$212,000

CONTROLLER

Controllers oversee the accounting department, implement controls and internal audits across the entire company, as well as ensure financial plans align with organizational goals.

\$78,750

\$149,750

FORENSIC ACCOUNTANT

Forensic accountants investigate, audit and analyze financial records and accounts for evidence of fraud. They often provide expert testimony, present evidence and relay their conclusions in court.

\$60,250

\$98,250

INTERNAL AUDITOR

Internal auditors provide an independent and objective assessment of how their company operates—ensuring employees follow procedures and their organization complies with laws.

\$74,750

\$131,250

SENIOR TAX ACCOUNTANT (PUBLIC)

Senior tax accountants handle tax reporting, keep up with changes in tax law, identify areas for tax savings and advise their accounting firm's clients on the tax implications of their proposed corporate strategies.

\$122,000

\$500,500

CHIEF FINANCIAL OFFICER

CFOs are the head of financial operations for an organization. They are responsible for its strategic direction, risk management and developing and monitoring control systems tied to assets.

\$88,000

\$167,500

FINANCIAL ANALYST MANAGER

Financial analyst managers use current and historical financial data to forecast future revenues, compile complex financial reports and present their analyses and insights to management.

\$\$\$\$\$ SKY'S THE LIMIT \$\$\$\$\$


ENTREPRENEUR

As a CPA, you'll be better positioned to own your own business, and be more in control of your earning potential.

*Source for all salary ranges: Robert Half, 2021 Accounting & Finance Salary Guide

★ ★ ★ WANT TO MAKE EVEN MORE? ★ ★ ★

Add up to 15% to these salaries for accountants with graduate degrees, CPA licenses and other certifications and designations.
Also, as your organization's revenue grows, so can your salary.



What qualities
and skills
make a great CPA?



It's true that accountants are highly skilled individuals who have lots of technical know-how and enjoy working with numbers. However, the field of accounting requires a lot more than that to get the job done. Soft skills and other less-obvious qualities become even more important for CPAs who work with other types of professionals and as they climb the corporate ladder to take on more varied tasks.

In fact, when it comes to the number crunching, accountants (like everyone else) rely on spreadsheets to do the math. So beyond understanding some specific mathematical formulas—along with how and when to use them—there are a lot of other qualities and skills that go into making a good accountant.

CPAs SHOULD BE:



TECH SAVVY



HIGHLY ETHICAL



ADAPTABLE



PROFESSIONAL



ORGANIZED



SELF-MOTIVATED



CURIOUS/
INQUISITIVE



ANALYTICAL



DETAIL ORIENTED



STRATEGIC

Skills CPAs rely on:

COMMUNICATION

CREATIVE PROBLEM SOLVING

RELATIONSHIP BUILDING

LEADERSHIP

CRITICAL THINKING

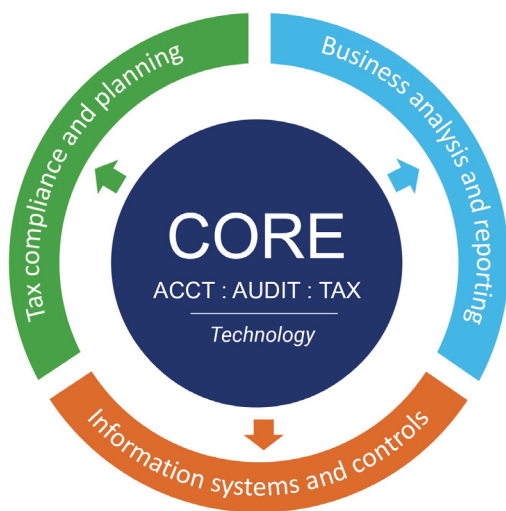
PROJECT MANAGEMENT

GOOD JUDGEMENT

BIG-PICTURE THINKING

COLLABORATION

DECISION MAKING



NEW MODEL FOR CPA LICENSURE

It's never been a more exciting time to pursue the CPA license. The role of today's CPA has evolved, and newly licensed CPAs are taking on new responsibilities that were traditionally assigned to more experienced staff. Becoming a CPA means you'll need deeper skill sets, more competencies and a greater knowledge of emerging technologies. IT risks and controls, predictive analytics, cybersecurity, and IT governance are in more demand than ever. That's why the CPA licensure model is changing.

The overhauled version of the Uniform CPA Exam will launch in 2024. However, if you've already started the CPA licensure process by then, don't worry. Current CPA candidates will be able to sit for the current CPA Exam until the launch of the new Exam, and a transition plan will be developed for candidates who have started, but not completed, the CPA Exam process by January 2024.

For more information on becoming a CPA, please visit [ThisWayToCPA.com](https://www.thiswaytopcpa.com).

Whatever you decide
to do in accounting
is up to you.

When it comes to professional careers,
accounting serves up a lot of options.



Every possible industry needs accountants to keep their financial dealings in line—including non-profits, government agencies and public accounting firms. It's just one of the many reasons accounting is a great fit for people who have lots of interests and know what they like. Plus, whether it's through their professional skills or jobs, there are many ways for accountants to give back to their communities.

Since accountants work in almost every organization, business and institution, the profession offers a pretty unique advantage. As an accountant, you're able to combine an interesting, stable, profitable career path with another field or passion altogether.

Accountants can also become specialized in a number of areas including forensic accounting, managerial accounting, taxation, IT, audit, business valuation and so on. That means there are not only lots of places accountants can work, but also a slew of different roles they can take on within those organizations.

CPAs work in many different settings, making their mark in a variety of ways.

SOME POSITIONS REVOLVE AROUND:



Does accounting sound like it could be a good fit?

If a career in accounting is starting to pique your interest, here are several ways you can dig in to get involved, gain real-world experience and learn more about this diverse and in-demand profession:

- ✓ Take an accounting class
- ✓ Become a part of an accounting club at your school
- ✓ Discuss it with a career counselor or academic advisor
- ✓ Find an accounting internship or a CPA that you can shadow for a day
- ✓ Get involved with your local state CPA society
- ✓ **Join the AICPA (the professional home for CPAs) at [ThisWayToCPA.com/join](https://www.aicpa.org/this-way-to-cpa)**



Learn more and join the AICPA as a Student Affiliate Member
today at [ThisWayToCPA.com/join](https://www.thiswaytopcpa.com/join)

