

Accounting Career Student Worksheet

The purpose of this worksheet is to give you perspective on what your job opportunities will look like as a non-CPA without a Masters degree or MBA vs what your job opportunities will be if you have a CPA license and Public Accounting Experience.

Step #1: What Are Your Career Goals

Write down a list of goals that you want out of your accounting career and how you will use your degree to obtain it. (Be specific – salary range, how much do you want to be challenged, do you want a management role?)

Step #2: Review this list of jobs that don't require a CPA license or a Master's degree

Typical jobs that non-CPAs can obtain in the private industry:

A/P Clerk

Data entry position, cut checks and file invoices, typically hourly pay

(\$13-16/hr or \$23K-\$41K/yr)

A/R Clerk

Process deposits from customers, work with customers to obtain payments, typically hourly pay

(\$13-16/hr or \$23K-\$41K/yr)

Payroll Clerk

Process monthly payroll, managing hours clocked and payroll data, and creating distributing payroll checks

(\$24K-\$44K/yr)

General Accountant/Book Keeper

Salaried position, preparing monthly journals and closing books monthly.

(\$22K-\$55K/yr)

Fixed Asset Accountant

Manage fixed asset depreciation, adding and removing of assets

(\$45K-\$50K/yr)

Cost Accountant

Provide management with appropriate costing information, monitor process constraints, target costing projects, margin analysis and tracing costs back to underlying activities.

(\$45K-\$70K/yr.)

Tax Accountant

Prepare company tax returns (personal, corporate or government clients) also responsible for reducing tax liability and keeping up with latest regulations.

(\$51K-70K/yr salary)

Treasury Analyst

Handle company cash accounts, prepare monthly recs and company cash flow.

(\$52K/yr entry level on average; earn as high as \$90K/yr with experience)

Government Accountant

Use of fund accounting to focus on financial affairs of governmental organizations

(\$59K/yr on average)

Assistant Controller

Assist the controller in performing company accounting functions

(\$80K/yr avg salary)

The key takeaway is that without public accounting or your CPA license, these are entry level positions that will take 5-8 years to turn into management level positions.

Typically they are also only moderately paying jobs that typically max out at \$55K-\$70K/yr. or less and involve performing the same duties on a monthly, quarterly and yearly basis.

You should expect to master any of these positions within 3-5 years and max out on added responsibilities fairly quickly if they are unable to make manager.

SOURCE: <http://www.accounting-degree.org/top-paying-accounting-jobs/>

Step #3: Review list of jobs that require public accounting experience and recommend a CPA license

There are huge benefits to obtaining 2-8 years of public accounting experience and/or becoming a licensed CPA as the number of positions you qualify for expands as does your salary.

Here the list of popular positions that CPA's will be hired to fill:

1) Cost Accountant Manager

Manage all cost accounting activities and oversees the cost control systems, oversees cost audits, and prepares any cost accounting reports for upper management.

(\$96K/yr average salary)

2) Senior Financial Analyst

Review the company finances and make recommendations to senior management and manage team of financial analysts.

(\$74K/yr average salary)

3) Risk and Compliance Officer

Designs and implements the policies that ensure the company is in compliance with local, state and federal regulatory requirements.

(\$99K/yr average salary)

4) PHD Candidate/Professor

After obtaining your masters in accounting you can enter a PHD program, but it helps to get public accounting experience and your CPA first.

Starting Accounting Professor salaries average \$127K/yr.

5) Corporate Controller

Oversees all accounting aspects of the company including taxes, budget spend, and accounting department

(\$112K average salary)

6) Finance Director

Oversees all financial functions including accounting, budget, credit, insurance, tax and treasury

(\$101K/yr average salary)

7) Chief Financial Officer (CFO)

The top accounting executive of the company overseeing all levels of management, setting long-term financial goals and budgets, and being held accountable for the accuracy, timeliness and legal and regulatory compliance of all financial reporting of the company.

(Average salary is \$173K but is generally much higher the bigger the company)

8) FBI Agent specializing in Accounting

Investigate corporate and business crimes (IE fraud and embezzlement). You can also work in the administrative side dealing with FBI budgets and accounting matters.

Salary Range = GS-10 - \$47K up to GS-14 - \$85K and higher for management positions

9) Forensic Accountant

Identify weaknesses in accounting systems / fraudulent activities, requires extensive knowledge of company

(\$73K/yr. average salary)

10) Senior Financial Analyst

Provide senior management with monthly, quarterly and yearly financials and manage lower level financial analysts.

(\$74K/yr average salary)

11) Information Technology Accountants

Need skills in both accounting and computer systems to assist in maintaining the accuracy and completeness of the companies accounting systems.

(Average salary: \$103K)

SOURCE: <http://www.accounting-degree.org/top-paying-accounting-jobs/>

Step #4: Devote time to research these jobs and create list of jobs that fit your career goals

I encourage you to research these jobs and find a job(s) that you think will be a good fit based on what you wrote down in step #1.

Example: I want to become CFO of a company someday because I can't wait to manage people, pass the CPA exam and use my career to make a 6 figure salary

Disclaimer:

I don't mean to insult your intelligence, because you're smart and you KNOW this, but...

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Bottom line: I believe those who do nothing achieve nothing.

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