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.


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.