

# ACCOUNTING

## What can I do with this degree?

The Winona State University Accounting Program is designed to prepare candidates for careers in business and government, with an emphasis on preparation for professional certification such as the CPA and CMA.” Candidates will be prepared for entry-level accounting positions and/or continued education and have a solid educational foundation for advancement in the field of accounting (Winona State University Accounting Department, 2010).

The National Association of Colleges and Employers (2011) reports that hiring for the Class of 2011 (all majors) nationally is up 5.9% with an average salary offer of \$50,462. Hiring for the Midwest region is reported by The Collegiate Employment Research Institute (2010) as also increasing by 10% for Bachelor graduates with an average salary of \$36,866, which is down from the past two years. The Midwest Colleges and Employers Association (2010) reports regional (12 state Midwest region) hiring is increasing by 9% with an average starting salary of \$35,453 for all Bachelor degree recipients. According to the National Association of Colleges and Employers (2011), business majors are expected to earn an average salary range of \$46,623 to \$49,525 annually. The Midwest Colleges and Employers Association (2010) also reports that all accounting majors regionally are expected to earn an average salary of \$42,504 annually. Accounting majors are expected to earn an average salary of \$42,504 while The Collegiate Employment Research Institute (2010) reports accounting majors are expected to earn an average starting salary of \$41,841. Hiring in the business sector has increased by 18% (The Collegiate Employment Research Institute, 2010).

AREAS	EMPLOYERS	PREPARATION
<b>PUBLIC ACCOUNTING</b> <ul style="list-style-type: none"> <li>• Auditing/Assurance Services</li> <li>• Tax</li> <li>• Environmental Accounting</li> <li>• Forensic/Investigative Accounting</li> <li>• Information Technology Services</li> <li>• International Accounting</li> <li>• Personal Financial Planning</li> </ul>	<b>PUBLIC ACCOUNTING FIRMS:</b> <ul style="list-style-type: none"> <li>• Large, multinational</li> <li>• Regional</li> <li>• Local</li> </ul> <b>SOLE PRACTITIONERS</b>	<ul style="list-style-type: none"> <li>❖ Public accounting firms hire candidates who meet the educational requirements for the Certified Public Accountant (CPA) exam: 150 hours of education including 24 hours of accounting, i.e. the equivalent of an undergraduate degree in accounting.</li> <li>❖ State laws govern the practice of accountancy and specify the requirements to be eligible to sit for the CPA exam. In most states, the State Board of Accountancy has a website that outlines those requirements.</li> </ul>
<b>CORPORATE ACCOUNTING</b> <ul style="list-style-type: none"> <li>• Financial Management</li> <li>• Financial Reporting</li> <li>• Internal Auditing</li> <li>• Cost Accounting</li> <li>• Tax Planning</li> <li>• Budget Analysis</li> </ul>	<b>COMPANIES OF ALL SIZES, IN ALL INDUSTRIES</b>	<ul style="list-style-type: none"> <li>❖ Many managers in corporate settings obtain an MBA degree after several years of work experience.</li> </ul>
<b>GOVERNMENT</b> <ul style="list-style-type: none"> <li>• Auditing</li> <li>• Financial Reporting</li> <li>• Financial Management</li> <li>• Budget Analysis</li> <li>• Research</li> </ul>	<b>FEDERAL AGENCIES AND DEPARTMENTS</b> <ul style="list-style-type: none"> <li>• Federal Bureau of Investigation</li> <li>• Internal Revenue Service</li> <li>• Department of the Treasury</li> <li>• General Accounting Office</li> <li>• Office of Management and Budget</li> <li>• Securities Exchange Commission</li> <li>• State and local agencies</li> </ul>	<ul style="list-style-type: none"> <li>❖ Become familiar with the government application process.</li> </ul>
<b>EDUCATION</b> <ul style="list-style-type: none"> <li>• Teaching</li> <li>• Research</li> </ul>	<b>UNIVERSITIES AND COLLEGES</b>	<ul style="list-style-type: none"> <li>❖ A Ph.D. in Accounting or a DBA, Doctorate in Business Administration, in accounting is generally required. Maintain a high g.p.a. and secure strong faculty recommendations for admittance into graduate school.</li> </ul>

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<ul style="list-style-type: none"> <li>• Consulting</li> </ul>		
<b>NON-PROFIT</b> <ul style="list-style-type: none"> <li>• Accounting</li> <li>• Internal Audit</li> <li>• Financial Planning</li> <li>• Budgeting</li> <li>• Money Handling</li> <li>• Record Keeping</li> </ul>	<ul style="list-style-type: none"> <li>• Social service agencies and organizations</li> <li>• Hospitals</li> <li>• Public school systems</li> <li>• Universities and colleges</li> <li>• Religious organizations</li> <li>• Libraries and museums</li> <li>• Political parties</li> <li>• Labor unions</li> </ul>	<ul style="list-style-type: none"> <li>❖ Volunteer at non-profit organizations and build a network of contacts in the non-profit sector.</li> </ul>

STRATEGIES	LINKS
<ul style="list-style-type: none"> <li>• Earn good grades. Grades are an indicator of technical competence in accounting and of a person's work ethic.</li> <li>• Actively participate in student organizations to develop leadership skills.</li> <li>• Develop excellent computer skills.</li> <li>• Learn to work well within in a team.</li> <li>• Develop strong communication skills.</li> <li>• Gain work experience and information about careers through internships.</li> <li>• Join Beta Alpha Psi, the honorary fraternity for accounting and finance information professionals, to gain knowledge about the accounting profession.</li> <li>• Certifications available through the Institute of Internal Auditors or the Institute of Management Accountants may increase job marketability in some areas of accounting.</li> <li>• Accounting students should develop their analytical, critical-thinking and problem solving skills. Develop high ethical standards.</li> <li>• Accuracy and attention to detail are important traits for accountants.</li> <li>• Accounting is a versatile degree. Students who graduate with a major in accounting may find jobs in many areas of business including: sales, production management, client management, product development, procurement, general management, banking and financial planning.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#"><u>The American Institute of Certified Public Accountants</u></a></li> <li><a href="#"><u>Institute of Management Accountants</u></a></li> <li><a href="#"><u>The Institute of Internal Auditors</u></a></li> <li><a href="#"><u>Information for Accounting from SmartPros</u></a></li> <li><a href="#"><u>Accountants and Auditors from the Occupational Outlook Handbook</u></a></li> <li><a href="#"><u>Accountemps</u></a></li> <li><a href="#"><u>CPA Firms.com</u></a></li> </ul>

Prepared by the Career Planning staff of Career Services at The University of Tennessee, Knoxville. (2003)

***The following is a representative sample of types of job positions in accounting (not all possible options are listed):***

Accounting/Auditor

This field is expected to grow rapidly +2.1% annually (Economic Research Institute, 2010). Nationally, there are 1,176,500 employed positions with an annual national salary averaging \$53,500 per year (United States Department of Labor, 2009). In Minnesota, there are 23,380 employed positions with an annual state salary averaging \$56,500 per year (United States Department of Labor). Averages for starting salary are approximately \$47,000 per year nationally, and \$49,500 in Minnesota. At least a Bachelor's degree is required and additional education may be needed. Professional certification or licensure is also recommended based on state requirements. Individuals who successfully pass the Board of Accountancy Exam, offered by the American Institute of Certified Public Accountants (AICPA) will be a Certified Public Accountant (CPA) (DISCOVER, n.d.).

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### Tax Accountant

This profession is projected to grow at a rate of +2.2% annually (Economic Research Institute, 2010). Nationally, there are 153,700 employed positions with an annual national salary averaging \$66,500 per year (United States Department of Labor, 2009). In Minnesota, there are 5,030 employed positions with an annual state salary averaging \$70,000 per year (United States Department of Labor). Starting salaries for this profession are \$54,000 on the national level and \$57,000 in Minnesota. A Bachelor's degree is the minimum educational requirement with additional education recommended. Professional certification or licensure is also encouraged based on state standards. Individuals who successfully pass the Board of Accountancy Exam, offered by the American Institute of Certified Public Accountants (AICPA) will become a Certified Public Accountant (CPA) (DISCOVER, n.d.).

### Financial Manager

Financial Managers are expected to grow at a rate of +0.8% annually (Economic Research Institute, 2010). There are 495,200 employed positions nationwide with an annual salary averaging \$107,500 per year. In Minnesota, there are 11,650 employed positions with an annual average salary of \$113,000 per year (United States Department of Labor, 2009). Starting salaries average \$83,500 on a national level and \$88,000 in Minnesota (United States Department of Labor). A Bachelor's degree in Finance, Accounting, Economics, or Business Administration is the minimum education requirement. Many companies are shifting preference to Master's degree (DISCOVER, n.d.).

### Financial Planner

Financial Planners are projected to grow at a rate of +4.1% annually (Economic Research Institute, 2010). Nationally, there are 297,000 employed positions with an annual salary averaging \$71,500 per year. In Minnesota, there are 7,590 employed positions with an annual state salary averaging \$75,500 per year (United States Department of Labor, 2009). Starting salaries average \$52,000 per year nationwide and \$55,000 per year in Minnesota (United States Department of Labor). A Bachelor's or Graduate degree is strongly recommended. Individuals may become a Certified Financial Planner (CFP (R)) through the Certified Financial Planner Board of Standards, Inc (DISCOVER, n.d.).

### ***For additional information please follow the provided links below:***

- Bureau of Labor Statistics Occupational Outlook Handbook: <http://www.bls.gov/oco/>
- Career One Stop: <http://www.careeronestop.org/>
- iSeek – Minnesota's Career, Education, and Job Resource: <http://www.iseek.org/>
- O\*Net Online: <http://www.onetonline.org/>

Economic Research Institute (2010). *Economic Research Institute survey of salaries*. Retrieved from <http://www.eri.com/>

DISCOVER (n.d.). *DISCOVER*. Retrieved from <http://actapps.act.org/eDISCOVER/>

Midwest Colleges and Employers Association (2010). *Regional report college hiring 2010-2011*. Des Moines, IA: Author

National Association of Colleges and Employers (2011). *NACE salary survey, 50(2)*, 1-24. Bethlehem, PA: Author

The Collegiate Employment Research Institute (2010). *Recruiting trends 2010-2011* (40<sup>th</sup> anniversary ed., pp. 1-38). Michigan State University Publications: Author

United States Department of Labor (2009). *Bureau of Labor Statistics*. Retrieved from <http://www.bls.gov/>

Winona State University Accounting Department (2010). *Accounting Department*. Retrieved from [http://www.winona.edu/college\\_business/4016.htm](http://www.winona.edu/college_business/4016.htm)