

# ACCOUNTING CAREERS

## HIRING AND SALARY TRENDS

FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
2010 EDITION

### The Most Necessary Job in World



Every company, organization and overpaid celebrity needs an accountant. Here's why. All the businesses in the world, from Google to the pizza place around the corner, have one thing in common: money. Ideally, they make more money than they spend. And who makes sure that's happening? Their accountants.

Accounting isn't just about crunching numbers—it's about knowing the ins and outs of a company and making it as successful as it can be.

**Certified Public Accountants** (CPAs) are hired for all kinds of reasons, since businesses have a lot of financial things to think about. There are taxes, salaries and bills to pay, as well as

furniture to buy. Depending on the size of the company, a CPA can cover one or all of these things.

Becoming that knowledgeable CPA, however, takes time and experience. Many CPAs begin their careers working in public accounting, in which they act as outside consultants to businesses of all types and sizes. From there, CPAs can rise up the ladder and go anywhere from public accounting to non-profit to government to private business. The options are endless.

Wherever your career as a CPA takes you, you'll work with countless smart, interesting people and get paid well for it. And while there are no guarantees in life, it's safe to say you'll always be needed.

**Source:** StartHereGoPlaces.com

### Top Five Careers

Looking for a career with a high level of demand? A recent survey conducted by employment agency Manpower, Inc., found Accountants in the range of careers in top demand from across the country. The top five



careers include:

- #1: Engineers (\$78,560)
- #2: Technicians (\$53,990)
- #3: **Accountants (\$65,840)**
- #4: Mechanics (\$37,540)
- #5: IT Staff (\$72,900)

Make your skills with financials and business work for you with a career as an **Accountant**. These number lovers are a big asset to individuals and businesses alike, who rely on them to do everything from interpreting tax laws to organizing a company's finances. **Forensic Accountants** follow paper trails and help out with court cases.

The path to become an accountant varies. **Accounting Clerks** may require only an associate's degree, while fully-licensed accountants may need a bachelor's degree in accounting plus CPA certification.

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## Hot Accounting Specialties

According to the US Bureau of Labor Statistics, employment of accountants and auditors is expected to grow by 18% through the year 2016. That's faster than the average for all occupations. Accountants are in demand, and that means steady jobs, big salaries and tons of chances to advance. A few accounting specialties are especially hot right now:

**CPAs** - No matter what industry you decide to work in, if you get your CPA license, you'll be in demand. A CPA license is the most frequently requested professional accreditation for accounting and finance positions. And it means 10-15% higher pay, so it'd be silly not to get it.



**FORENSIC ACCOUNTANTS** - With financial fraud on the rise, the world needs more forensic accountants. Love a good crime drama? Forensic accountants search the financial details of legal cases to help make arguments in court and bring down white-collar criminals.



**INTERNATIONALLY-SAVVY ACCOUNTANTS** - If you've spent any time abroad or speak a foreign language, employers will be after you. The global economy is driving demand for accountants who have an understanding of other countries and cultures.

Source: StartHereGoPlaces.com

## Accounting Firms Dominate *Best Places to Launch a Career*



To compile its annual *Best Places to Launch a Career* ranking, *BusinessWeek* polled 60 college career directors across the country; collected data

from a survey of 60,000 U.S. undergrads and required employers to submit statistics on everything from pay and benefits to training programs and retention.

For the *Big Four* accounting firms, which have dominated the top of the ranking since its inception in 2006, this was a business-as-usual year. The group once again took all four top spots, though Deloitte unseated rival Ernst & Young at No. 1. With rich benefits, extensive training programs, and a combined recruiting effort that makes more than 10,000 hires even in a tough year, the *Big Four* are hard to beat, and Deloitte is harder than most. With substantially higher pay—18% of Deloitte's entry-level hires this year will earn over \$65,000—plus the industry's biggest signing bonuses and most generous time-off policy, it's no wonder Deloitte is a favorite of students and career services directors. It doesn't hurt that Deloitte's entry-level hiring took the smallest hit this year, down just 1.1% in the first half compared with double-digit drops for No. 2 Ernst & Young and No. 4 KPMG.

Deloitte, like most of the companies in the ranking, is not immune to the effects of the downturn—it

reduced its U.S. workforce about 2% last year, citing "the overall slowdown in the U.S. and global economies."

For Generation Y, all this represents a dilemma. As a generation, it never suffered from lack of ambition. But to get the responsibilities they covet, millennials will need a new outlook on work. Often criticized for a sense of entitlement, members of this cohort will have to knuckle down and pay their dues. And though often seen as needing direction, they'll have to make do without hand-holding. Plus, the search for work-life balance that Gen Y considers a priority will be more elusive than ever.

As the recovery gains a foothold, young employees will be able to begin breathing more easily. But for those who are willing to put in the extra effort, rapid advancement may come sooner than they think. And the economic clouds may not be so dark after all.

Source: BusinessWeek.com

**Arthur Blank, owner of the NFL's Atlanta Falcons, claims that the most beneficial class he ever took was an accounting class at Babson College. He commented, "Greatest professor I ever had. Even made a dry topic have meaning."**

## Job Trends - National



Accountants are expected to experience much faster than average employment growth from 2008-2018. Job opportunities should be favorable. Accountants and auditors who have earned professional certification, especially a CPA, should have the best prospects. Applicants with a master's degree in business administration with a concentration in accounting also may have an advantage.

Employment of accountants is expected to grow by 22 percent between 2008 and 2018, which is much faster than the average for all occupations. This occupation will have a very large number of new jobs arise, about 279,400 over the projections decade. An increase in the number of businesses changing financial laws and corporate governance regulations, and increased accountability for protecting an organization's stakeholders will drive growth.

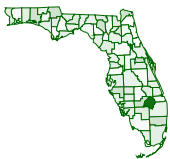
The continued globalization of business also will lead to more demand for accounting expertise and services related to international trade and

accounting rules and international merges and acquisitions. Additionally, there is a growing movement towards International Financial Reporting Standards (IFRS), which uses a judgment-based system to determine the fair-market value of assets and liabilities, which should increase demand for accountants and auditors because of their specialized expertise.

An increased need for accountants also will arise from a greater emphasis on accountability, transparency, and controls in financial reporting. Increased scrutiny of company finances and accounting procedures will create opportunities for accountants, particularly **CPAs**, to audit financial records more thoroughly and completely. **Management accountants** and **internal auditors** increasingly will be needed to discover and eliminate fraud before audits, and ensure that important processes and procedures are documented accurately and thoroughly. **Forensic accountants** also will be needed to detect illegal financial activity by individuals, companies, and organized crime rings.

**Source:** Job Outlook on [www.bls.gov](http://www.bls.gov)

## Job Trends - Florida



The number of accountants employed in Florida in 2008 was 84,091. It is projected that in 2016 there will be 98,637. This represents an annual average growth rate of

2.2 percent, which is faster than the 1.6 percent growth rate for all occupations in Florida. The industries with the highest employment for accountants in Florida for 2008 was:

- 20.4% – Accounting and Bookkeeping Services
- 4.3% – Management of Companies
- 2.7% – Colleges and Universities

Approximately 3,233 accounting jobs will open each year from 2008-2016: 56.2% because of new positions and 43.8% to replace those retiring. The average hourly wage for accountants and auditors in Florida in 2009 was \$26.83 or \$55,812.77 annually.

**Source:** Occupation Summary on [www.employflorida.com](http://www.employflorida.com)

## Job Trends - Regional



In the South Atlantic region the fastest growing industries include **healthcare**, **government** and **manufacturing**. The accounting positions in highest demand for this region include **senior accountant**, **staff accountant**, and **financial analyst**. **Source:** [www.roberthalffinance.com](http://www.roberthalffinance.com)

## Financial Jobs in Demand



A ranking by Money/Payscale.com, of the 50 jobs in greatest demand in America, placed **Personal Financial Planner** in third place. The ranks of personal financial planners are forecast to grow 41% over the next 10 years.

**Certified Public Accountant (CPA)** placed sixth in demand. The major accounting scandals earlier in this decade, followed by the current increase in compliance requirements, has vastly increased demand for CPAs.

**Source:** CNNMoney.com

## Starting Salaries in Accounting Will Rise in 2010



Starting salaries for accounting and finance positions are expected to increase by an average of 0.5 percent in 2010. Businesses will seek financial professionals who can help them manage costs and enhance profitability. Companies will also value personnel who possess

deep technical expertise, are excellent communicators and collaborate effectively with colleagues across multiple departments. Positions with the best starting salary prospects include:

**1. Compliance Analyst:** Firms need professionals who can help them comply with U.S. Securities and Exchange Commission mandates and prepare for the potential transition to International Financial Reporting Standards. New regulations that are issued as a result of the financial crisis may generate further demand for new professionals with compliance expertise.

(\$45,250)

**2. Credit Analyst:** Companies need professionals who can contribute to the bottom line by reducing inefficiencies and enhancing profitability. As a result, credit and collections specialists who can evaluate credit risk, manage delinquent payments and help improve cash flow are in demand. (\$39,750)

**3. Tax Accountant:** Companies will seek tax accountants who can help their organizations achieve bottom-line savings through effective tax management strategies. Businesses also need their guidance to maintain compliance with tax regulations. (\$38,750 )

**4. Financial Analyst:** Businesses need professionals who are able to evaluate financial plans, forecasts and budgets, and identify ways to improve profitability. (\$35,000).

Source: WebCPA.com

## Accounting Salaries

What is the average starting salary for accountants...and their potential for earnings as experience is gained? This information is based on thousands of job searches conducted through the US offices of Robert Half International and are based on actual starting compensation for 2009 and an extrapolation of current data into 2010.

These ranges may vary according to type of industry, company size, local economy, employee benefits offered, and the education, experience and skills of the job candidate. Salaries can also vary according to the area of the US, rural or urban. To calculate the approximate salary range for the following cities in Florida, multiply the salary by the variance listed below.

### Florida Variances

Fort Myers	0.87	Orlando	1.01
Jacksonville	0.94	St. Petersburg	0.95
Melbourne	0.94	Tampa	0.95
Miami/Ft. Lauderdale	1.10		



## Executive Salaries

Position	Low	High	Average
Chief Compliance Officer	99,000	198,250	148,250
Chief Financial Officer	93,750	386,750	240,250
Dir. of Financial Reporting	86,250	183,500	134,875
Director of Finance	83,750	200,000	141,875
Director of Accounting	73,500	178,500	126,000
Controller	65,250	169,000	117,125

Source: 2010 Salary Guide: Accounting & Finance from Robert Half International ©

## Corporate Accounting Salaries

Position	Low	High	Average
Forensic Accountant	59,000	93,250	76,125
IT Auditor	46,750	128,250	87,500
Internal Auditor	41,500	116,250	78,875
Tax Accountant	38,750	103,500	71,125
Cost Accountant	37,750	96,000	66,875
Assistant Credit Manager	36,000	67,250	51,625
Budget Analyst	35,500	103,500	69,500
Cost Analyst	35,250	103,500	69,375
Financial Analyst	35,000	105,000	70,000
General Accountant	33,250	97,000	65,125
Bookkeeper	31,500	40,750	36,125
Credit/Collections Clerk	28,000	41,500	34,750
Payroll Clerk	28,000	39,250	33,625
Billing Clerk	28,000	37,750	32,875
Inventory Clerk	27,500	36,500	32,000
AR/AP Clerk	27,000	39,750	33,375
Accounting Clerk	27,000	35,750	31,375

## Public Accounting Salaries

Audit/Assurance Services	Low	High	Average
(0-1 year)	41,000	59,250	50,125
Senior	54,250	85,750	70,000

Tax Services	Low	High	Average
(0-1 year)	41,250	59,750	50,500
Senior	54,500	87,250	70,875

Management Services	Low	High	Average
(0-1 year)	41,000	60,000	50,500
Senior	54,500	86,750	70,625

Source: 2010 Salary Guide: Accounting & Finance from Robert Half International ®

## Getting the Job



What gives a new college graduate an edge in the job market? Internship experience, say employers responding to a recent survey conducted by the National Association of Colleges and Employers (NACE).

Employers taking part in NACE's *Job Outlook 2010* survey expressed a strong preference for candidates who had taken part in an internship. More than three-quarters of responding employers said they prefer candidates with the kind of relevant work experience gained through an internship. In comparison, 16 percent said they were interested in candidates with any type of work experience, and 2.5 percent said work experience didn't factor into their hiring decisions. Interestingly, employers' preference for internship experience is independent of the current state of the job market.

"Regardless of the state of the job market, employers consistently report a preference for

candidates who have relevant work experience," says Marilyn Mackes, NACE executive director.

In the current job market, with employers having fewer opportunities and a larger pool of candidates to consider, that internship experience is crucial. "Taking part in an internship will not guarantee a new graduate a job, but it certainly boosts the candidate's marketability," says Mackes.

In fact, in addition to relevant work experience, employers have a fairly extensive list of skills, qualities, and attributes they seek in job candidates. "Communication skills, a strong work ethic, a high GPA, teamwork and interpersonal skills, and proven leadership abilities are among the skills and qualities that employers want their new hires to bring to the table," says Mackes. "An internship can help a student develop many of these skills; in addition, the internship gives the student a track record that he or she can present to a potential employer as evidence of these abilities."

Source: NACEweb.org

### *Dedicated to preparing the CPAs of Tomorrow ...*



The Florida Institute of Certified Public Accountants (FICPA), headquartered in Tallahassee, is a member-driven society representing the interests of Certified Public Accountants throughout Florida. The Institute has been working to advance the accounting profession in Florida for more than 100 years and has over 19,000 members.

Student membership in the FICPA is \$30 a year. It provides students interested in accounting with a variety of benefits including: opportunities to meet potential employers and young CPAs; participate in online networking groups; attend local chapter meetings with CPA professionals; receive subscriptions to industry publications; and qualify for discounts on CPA exam preparation materials.

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