

# Accountancy

## What is Accountancy?

Accounting is known as the language of business. The major prepares you to gather, record, analyze, interpret, and communicate financial information about an individual's or an organization's performance and risks. You study such topics as financial statement preparation and analysis, risk assessment and control, management decision-making, tax preparation and planning, management of accounting information systems, auditing, and fraud. Accountants maintain the financial records of an organization and supervise the recording of transactions. They provide information about the fiscal condition and trends of the organization, and figures for tax forms and financial reports. They advise management and therefore need good communication skills. A bachelor's degree is sufficient preparation for many entry-level jobs, but some employers prefer a master's degree. Accountants with diverse skills may advance to management after a few years. The job outlook is generally good.

## Occupational opportunities

A Bachelor's degree in accountancy can lead to a variety of careers. The field is normally divided into three broad areas: Auditing, Budget Analysis/Financial Accounting/Tax Accounting, and Management Accounting. To become a CPA, you must pass the national CPA exam, and also meet the certification requirements of the state where you want to practice; most states require a period of professional work experience and the equivalent of five years of college (150 credit hours). Some career options available to accountancy majors are listed below:

- Accountant, Public Service
- Accounts Payable Supervisor
- Auditor/Audit Manager
- Bank Examiner
- Benefits Analyst/Administrator
- Budget Accountant
- Business Credit/Loan Analyst
- Business Teacher
- Certified Public Accountant
- Chief Financial Officer
- Claim Adjuster/Examiner
- Consolidation Manager
- Controller
- Credit/Loan Officer
- Contract Administrator
- Corporate Accountant
- Credit/Collection Manager
- Cost Department Supervisor
- EDP Auditor
- Estate Planner
- External Auditor
- Financial Aid Director
- Financial Analyst
- Financial Investment Analyst
- Financial Planner
- Fund Raiser
- Industrial/Institutional Buyer
- Information Systems Auditor
- Internal Auditor
- International Trade Specialist
- Inventory Control Specialist
- IRS Investigator
- Management Accountant
- Management Consultant
- Manager, Administrative Services
- Merger and Acquisition Specialist
- Payroll Manager
- Production Manager
- Property Accountant
- Sales Manager
- SEC Accountant
- Tax Accountant
- Tax Compliance Specialist
- Tax Supervisor/Auditor
- Treasury Manager
- Treasurer
- Underwriter

## Career Snapshot: Accountant

Most entry-level accountants and auditors are highly supervised, basically apprentices to more experienced professionals in the field as cost accountants of junior internal auditors. During the first two years, many people study for the CPA exam, which only 25% of test-takers pass at any given administration. After five years, professionals begin to specialize in private or public accounting and reach levels of greater responsibility, such as budget director or accounting manager. Some start their own firms; others become internal auditors in client firms. Accountants also enter related fields such as banking, financial analysis, and asset management. The 10 to 20 percent who leave the field are dissatisfied by the unpredictability of hours and the unflattering public perception of the industry. For those who remain, both hours and

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salary increase. After ten years in the field, private practitioners have established their own firms or, if unsuccessful, reentered the corporate environment. Salary increases significantly at this point for the independent practitioner who has built a considerable client base. A variety of management positions unrelated to accounting, open up, such as strategic planning, operations development, and budget oversight. Some accountants become independent consultants and begin to work shorter hours, deciding to place more emphasis on family life and free

## Skills and Abilities

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The field of Accounting is very dynamic, due to the expansion of the global economy, shifting laws/regulations, and the proliferation of new/complex financial instruments. Eighty percent of accounting graduates work in jobs that are related or closely related to their undergraduate major. Seventy-five percent are employed as financial specialists or mid- or top level executives. The following list is a sample of some possible career options:

- Actuary
- Appraiser
- Audit manager
- Bank manager
- Bank representative
- Bookkeeper
- Branch manager
- Budget analyst
- Business analyst
- Business manager
- Chief executive officer
- Chief financial officer
- Claim adjuster/examiner
- Commodities trader
- Controller
- Credit counselor
- Credit/loan officer
- Estimator
- External auditor
- Finance writer
- Financial analyst
- Financial consultant
- Financial economist
- Financial planner
- Foreign exchange trader
- Industrial/institutional buyer
- Insurance agent/broker
- International trade specialist
- Investment banker
- Investment researcher
- Investor relations
- Management accountant
- Market research analyst
- Mergers/acquisitions manager
- Mutual fund manager
- Mutual fund trader
- Payroll administrator
- Portfolio analyst
- Property manager
- Rate analyst
- Real estate developer
- Sales analyst
- Securities analyst
- Securities broker
- Stockbroker
- Systems analyst
- Treasury specialist
- Trust analyst

## Additional Resources

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U.S. Government's Occupational Outlook Handbook  
<http://stats.bls.gov/oco>

Tax and Accounting Sites Directory  
[www.taxsites.com](http://www.taxsites.com)

American Institute of Certified Public Accountants  
[www.aicpa.org](http://www.aicpa.org)

New York State Society of CPA's  
[www.nysscpa.org](http://www.nysscpa.org)

American Society of Women Accountants  
[www.aswa.org](http://www.aswa.org)

National Society of Accountants  
[www.nsacct.org](http://www.nsacct.org)

Careers in Accounting  
[www.careers-in-accounting.com](http://www.careers-in-accounting.com)

Webcpa – Online business for tax and accounting professionals.  
[www.webcpa.com](http://www.webcpa.com)