

7 Reasons to Study Accounting





Professional = Understanding complicated topic; advise clients who need your help

Problem Solving = resolving issues for clients (examples: how to account for a new promotional plan; how to raise profits in the future; deciding to open a new location)

Collaborating = Most accountants work in a team

Good Communicator = oral and written; able to take technical information and share it in a relatable way with clients; documenting the work you have done so supervisors can review, and it can be duplicated in the future

Tech Savvy = Heavy use of Excel, accounting software, and other technology tools including artificial intelligence and drones (Drones with cameras are used in accounting to observe inventory)

Project Manager = getting a set of tasks done in a time budget; includes the ability to manage time and prioritize

Ethical = Accounting can be used to lie and mislead people; ethical accountants

would not do that. Example: Worldcom was located in the small town of Clinton, Mississippi. Almost everyone in Clinton either worked at Worldcom or at a business that supported the community (e.g., restaurants, grocery stores, hotels). The leaders of Worldcom lied on the financial statements to keep the stock price high so they could benefit personally. When the lies were revealed, the company stock went to \$0. Every employee lost most of their retirement money, and some people who were 70+years old had to go back to work to support themselves.

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6 Types of Jobs



Financial Accounting = Recording journal entries that describe the financial effect of transactions/actions taken by the company and preparing financial statements that are used internally and externally. If a company wants a loan from a bank, the bank will ask to see their financial statements. Publicly traded companies publish their financial statements for everyone to read to help people decide if they want to invest in (buy stock in) that company.

Managerial Accounting = decision making using financial information. Examples: should we make this item in house or buy it from an outside supplier; can we afford to give our employees a raise; should we close our store in Michigan; should we open a new location in California

Taxation = accountants who specialize in taxes of all types (income tax, payroll tax, sales tax, property tax, and more). Tax is a portion of an individual, family, or business income paid to the state and/or federal government so the government can fund services like police departments, fire department, build roads, and other things we all use.

Auditing = Auditors are specialists who determine whether a set of rules have been

followed. Examples include examining a company's financial statements (prepared by the financial accountants) to see if they followed the rules called generally accepted accounting principles; a tax auditor looks at a tax return and compares it to the tax laws to make sure the person or business paid the right amount of taxes.

Fraud and Forensics = a branch of accounting that looks for intentional manipulation or lies or theft. You've probably heard of a forensic scientist. Forensic means suitable for presentation in court. Forensic accountants frequently testify in court about things like if someone is getting or using their money for something illegal; or if 2 business partners or a married couple are separating, a forensic accountant will help determine the true value to be split just in case one person is hiding money from the other.

Information Systems = where accounting and computers meet. Accountants in this field create/program software to collect, secure, and report accounting information. They also have a good understanding of how business processes work and when and how they create accounting data; then they help transform that data into useful information (useful means that someone can use it to make decisions).

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5 Fantastic Benefits



High Salaries



Travel



Advancement



Respect/Trust



Mobility

High Salaries = An accounting major who graduate college with a 3.0 GPA or higher will likely have 3-5 job offers that start at about \$65,000. Lower than a 3.0 and you can still find a job, but those start out a little lower averaging \$45,000.

Travel = There are opportunities if you want them to travel the state, country, or world doing accounting. The internal auditors from WalMart visit many different countries every year. If you don't want to travel much, smaller firms and tax preparers don't do as much travel.

Advancement = do a good job and you will get promoted quickly. After 2 years of experience, you are likely to move from entry-level staff to a supervisor where you oversee the work of the new hires. 2-3 more years and your salary could be over \$100,000

Respect/Trust = Accounting is similar to law or medicine. You become an expert in how accounting and/or taxes work, and all the people out there who don't know that need your help. You could help a great chef, who is great a cooking but doesn't understand financing, open his/her own restaurant. You could help a professional athlete understand how to safeguard their money for retirement and how to pay

taxes in every state and country they play a game/match. Some accountants are government watchdogs making sure that tax dollars are not misused.

Mobility = If you don't like the work you do, the company you work for, the part of the world you live in, there are jobs in accounting everywhere. It is very easy to find a place you'll love to work. And some accounting jobs are 100% or partially remote, so you can work from anywhere.

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4 Types of Employer

Accounting
Firms (25%)

a.k.a. public accounting

Companies
(60%)

a.k.a. corporate, industry,
private accounting

Government
Accounting

Nonprofit
Accounting

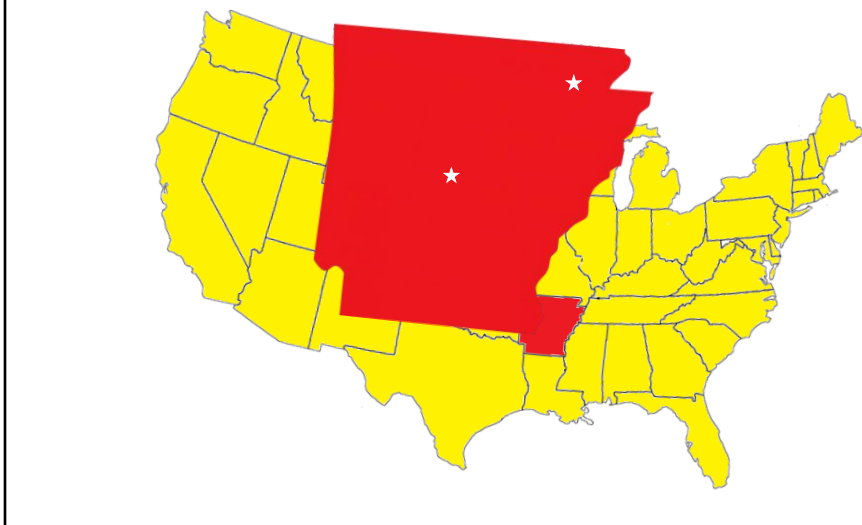
Public Accounting = an office of just accountants who sell their accounting services to any individual or business or organization that needs them. You have multiple clients.

Corporate Accounting = you are an accountant for a specific company like Coca-cola, Nintendo, AT&T, or WalMart. You have a single client and that client has a profit motive. They want to make lots of money.

Government Accountants = work for state or federal entities like the Pentagon, the White House, the Arkansas Governor's Office, the Environmental Protection Agency, and others. They collect and spend tax dollars for the purpose/mission of that particular government office.

Nonprofit Accounting = very similar to corporate accounting. You work for a single entity, but this time, the entity is a not-for-profit entity or a charity. Some examples include the American Heart Association, most schools and universities, The Humane Society, Food Banks, the Audubon society, and other organizations that help people, animals, and plants who need assistance.

4 Sizes of Employer



Some accounting employers have a single location or maybe 2-3.

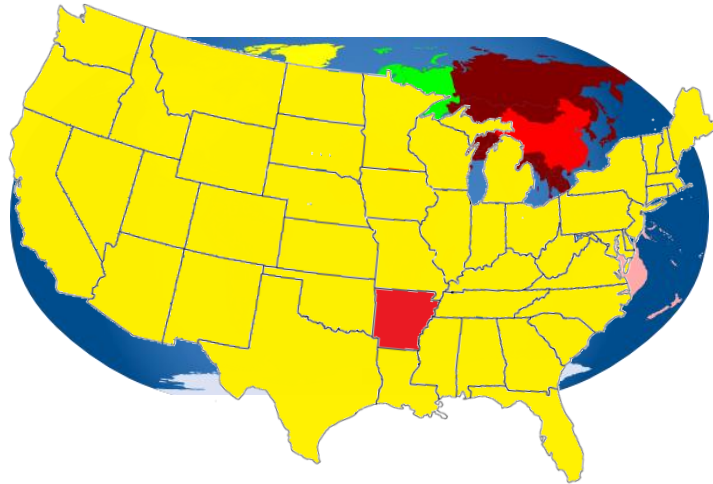
Some accounting employers operate in one state and some operate in multiple states or all over the country.

Some accounting employers operate internationally with office all over the world.

The 4 biggest accounting firms are known as “The Big 4”. They are PricewaterhouseCoopers (known as PwC), Earnst and Young (known as EY), Deloitte, and KPMG.

Remember how we talked about accountants were trusted. If you have ever watched the academy awards or the emmys, they will tell which accounting firm tabulates the votes. PwC tabulates the votes for the academy awards, which means they know who is going to win best actress or best film before anyone. EY counts the votes for the Emmys. Deloitte counts the votes for the Grammy Awards.

4 Sizes of Employer



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3 Little Letters

The letters 'CPA' are rendered in a large, bold, 3D font. They are yellow with a thick purple outline and a subtle drop shadow, giving them a three-dimensional appearance. The letters are positioned centrally within the graphic area.

www.thiswaytocpa.com

CPA stands for Certified Public Accountant. It is the highest certification an accountant can receive. To become a CPA you have to have a college degree including some specific classes, pass a 4-part test, and have some experience. No matter who you are, no matter where you come from, if you have the letters CPA after your name, there will be employers who want to hire you! CPAs are the only people legally allowed to do a financial statement audit of a publicly traded company (i.e., their stock/ownership is sold on the public market.) Some of the biggest publicly traded companies in the US include WalMart, Apple, Amazon, and Nvidia. (Nvidia started making graphics chips for your computers and game systems, but they do a lot more now.)

2

2 Experience Options

CLUBS

- Beta Alpha Psi
- Future Business Leaders of America
- Accounting Club

Professional Networking

Professional Development

Field Trips

Workshops

INTERNSHIPS

Work in accounting

Earn good money

Maybe leave with a job offer

While you are in school there are 2 great ways to get experience in accounting.

The first is to join a club. Your school might have FBLA or DECA or an accounting or business club. In college, you can join an international honors organization called Beta Alpha Psi. In these clubs, you meet accountants, learn about professional skills needed to be an accountant, go on field trips, or maybe even competitions.

Internships in accounting are most common for college students, but some exist for high-school students. During an internship, you do accounting work, earn pretty good money, and if you do good work, you may leave with a job offer.



1 Major =

Unlimited Opportunities

Everything you learn in accounting really gives you unlimited opportunities. Even if you decide one day, you don't want to "be" an accountant anymore, you will have a really good understanding of how business works, and you can easily transition into another part of the company. Remember, no matter what your job is in a company, that company needs to bring in money and pay out money, and almost every person in the company plays a part in that. If you understand the accounting for a company, you understand what actions increase and decrease profits and can easily move out of accounting and into management or even become the Chief Financial Officer or the Chief Executive Officer (aka, company president).