W&M Accounting Industry Roadmap

This guide is meant to provide an overview of entry-level career paths with the accounting industry. Do you want to work for a Big Four accounting firm? Or would you rather go into forensic accounting and work for the FBI? Do you want to work in the advisory sect or work for the IRS? The goal of this roadmap is to provide you with information concerning how to reach your desired job, for whatever career path you choose.

Overview of Career Opportunities:

Types of accounting:
1. Audit: Accountants in auditing check the financial statements of companies and corporations to ensure their records are in line with the rules and regulations present in the accounting world.
2. Advisory: Advisory accountants may make recommendations on business strategy, resource allocation, cost efficiencies and operations to improve financial performance of an individual or company.
3. Tax Accounting: This is a field in which the practitioner prepares tax returns and devises tax strategies either for individuals or corporations. Tax accounting is largely governed by the Internal Revenue Code, which dictates the rules surrounding tax returns.

Career Paths:
1. Public Accounting
   - Public accountants are external, and work through a firm to provide services to clients ranging from audits to advising to tax planning.
   - Public accounting firms array from local, small firms, to The Big Four Accounting Firms (Deloitte & Touche, Ernst & Young, KPMG, and PricewaterhouseCoopers). The main duty of these public firms is to perform audits of public companies and private corporations.
   - Many of these firms also include advisory divisions, though some companies solely provide advisory services.
   - Most accounting college graduates start their careers in public accounting, then move to private if they desire.
   - Entry-level positions  
     Staff auditor: It is the staff auditor’s responsibility to investigate specific accounts assigned to them and to identify, resolve, and document any material issues. 55+ hours a week, $45,000 - $55,000.
     Tax staff: Unlike their audit counterparts, tax staffs do not have as much client interaction. They spend a majority of their time preparing tax returns and researching tax issues. 55+ hours a week, $45,000 - $55,000.

2. Private Accounting
   - Private accountants are internal, and work within a company directly to provide services. Financial accounting, budgeting, and internal audits are typical departments in a business in which an accountant would work.
   - Entry-level positions  
     Staff accountant: Typically responsible for budgeting, performance evaluation, cost management, and asset management. They often perform work assignments in one or more of the following areas: receivables, payroll, payables, asset management, treasury management, general ledger and financial statements. 50+ hours a week, $38,000 - $45,000.
     Junior internal auditor: They examine and evaluate their company's financial and information systems, management procedures, and internal controls to ensure that records are accurate and controls are adequate to protect against fraud and waste. New hires are usually accounting or finance graduates and should be willing to pursue Certified Internal Audit (CIA) or CPA certification. 50+ hours a week, $38,000 - 45,000.

3. Government
   - Many government organizations have large accounting departments to analyze the performance and allocation of their funds.
   - Government accountants are employed by local, state, and the federal government. Their job is to sustain the records of the government agency for which they work.
   - Many accountants employed by the federal government work for the IRS, or Internal Revenue Service, whose primary job is the collection of individuals and corporations’ taxes.
   - Entry level jobs  
     Federal and State Junior Auditors and Accountant: Government accountants maintain and examine the financial records of government agencies and audit the records of businesses and individuals whose financial activities are subject to government regulations. $31,000.
**Tax Examiners:** Tax examiners do similar work whether they are employed at the federal, state, or local government level. They review filed tax returns for accuracy and determine whether law allows tax credits and deductions. $27,000 - $31,000.

**Revenue Agents:** Revenue agents specialize in tax-related accounting work for the US Internal Revenue Service (IRS) and for equivalent agencies in state and local governments. Revenue agents handle complicated income, sales, and excise tax returns of businesses and large corporations. $27,000 - $31,000.

4. Non-profit
   - Non-profit accountants generally perform the same tasks as for-profit companies. The accounting divisions of these organizations are typically smaller than those in for-profit companies, so an accountant might be responsible for more than one area of accounting.

5. Forensic Accounting
   - Most forensic accountants have a bachelor's degree in accounting, and many have additional academic preparation in fields like criminal justice or law enforcement. The field generally requires that you have your CPA designation. Expect to earn anywhere from $30,000 to $60,000 a year in an entry-level forensic accounting position. Opportunities exist within private companies, public accounting firms, and government agencies like the FBI, the Internal Revenue Service, and the Bureau of Alcohol, Tobacco and Firearms.

**Certified Public Accountant**

What are the benefits of being a CPA?

- Most public accounting firms will not promote an auditor above a certain level without at least passing the exam.
- Another downside of not having a CPA is that you would miss out on the credibility that the certification carries. As with other advanced professional certifications, the CPA tends to give the stamp of “expert” in the eyes of the public and thus more perceived confidence in the accountant’s abilities.
- One final downside of not having a CPA: you’ll make less money. According to the staffing agency Robert Half International, the CPA can, on average, increase a candidate’s base salary by 10 percent.

Becoming a certified public accountant entails the successful completion of the following:

- 150 credit hours of college-level education, which translates to five years of college and graduate-level work. At W&M, this generally translates into adding an extra year onto your four-year bachelor’s degree by getting your masters.
- Achievement of passing grades on all four parts of the Uniform Certified Public Accountants Exam (the CPA exam).
- The requisite amount of accounting work experience as mandated by each state, often two years or so. Be sure to review the requirements by state: [https://www.thiswaytocpa.com/exam-licensure/state-requirements/](https://www.thiswaytocpa.com/exam-licensure/state-requirements/)

**Compensation/Hours**

The lifestyle for accountants can vary significantly throughout the year by client and level within the firm. Overall, the hours required by the profession are relatively reasonable and predictable. At most times during the year, the lifestyle is relatively good, eight- to 10-hour days and 45- to 50-hour weeks with exceptions for some clients. During busy season, you can expect to work anywhere from eight to 20 hours a day. Busy season for public accounting generally lasts from January to mid-April; for government clients, July through August. For tax compliance engagements, busy season is the six- to eight- week periods before the various major tax filing deadlines.

Compensation generally rises as one gains experience in their field. The following are typical career paths for a public accounting firm employee and a state government accountant, respectively.

- **Staff auditor (years 1-3):** $45,000-$55,000 → **Senior auditor (years 3-6):** $60,000-$75,000 → **Audit manager (years 6+):** $80,000-$100,000 → **Partner/senior partner:** $100,000+

- **Entry-level auditor:** $35,000-$60,000 → **Manager-level auditor:** $80,000-$100,000 → **Top-management level auditor:** $80,000-$130,000

**EXPLORE ACCOUNTING CAREER PATHS**

**Curriculum**

**Helpful Advanced Electives**


*Information retrieved form the Vault Career Guide to Accounting*
2. Advanced Federal Taxation- An analysis of the federal income tax laws for partnerships, corporations and tax-exempt entities. Introduction to estate and gift taxation and to tax research. Tax planning is emphasized.
3. Tax Compliance, Tax Research & Tax Planning- This course provides for the development of the ability of the students to perform sophisticated tax research and analysis as the foundation for tax compliance and for minimizing the tax liability through tax planning for the following tax entities: individual, sole proprietorship, general partnership, limited partnership, LLC, S corporation, C corporation, and exempt entities.

PREPARATION FOR AN ACCOUNTING CAREER

Resume Tips for Accounting: Make sure to include
• Wherever possible, quantify your results to make your achievements more concrete and tangible.
• Teamwork. It is essential that you demonstrate your ability to be a team player and exhibit an ability to work with diverse groups of people.
• Communication. Accountants often need to discuss issues with clients or present information in a prepared and professional manner. Exhibit your ability to communicate organizationally and persuasively.
• Organization/time management. Emphasize your ability to prioritize and juggle various tasks, and to identify and discuss time constraints.
• Flexibility. Be sure to show you know how to adapt to changing clients, schedules and working hours.
• Interest in financial analysis. Demonstrate your passion for numbers! Include, for example, details about your role as treasurer for an organization or your participation in a stock market challenge.
• Client skills. Accountants must work well with clients. Evidence of your client service skills might include a service-oriented job, like a part-time technical support position or a community service position.

Interview Tips:
Prepare for questions beforehand- sample questions include

General Questions
1. How do you plan to achieve your goals?
2. Why have you chosen this career?
3. How do you function under pressure? Give me an example.
4. How do you determine and evaluate success?
5. What are the qualities of a successful manager?
6. Why should I hire you?
7. How can you make a contribution to our company?

Technical Questions
8. When do you recognize revenue?
9. What is the relationship between the income statement and the balance sheet?
10. What are the current corporate tax rates?

Programs where you can practice your skills
1. Deloitte Tax Case Study Challenge (Fall & Spring)
   Teams of five students complete a simulation exercise, role-play with professionals and give a presentation. Students first compete at the Regional Competitions, and if they win continue on to the National Competition in Texas.
2. Mock Interviews (Ongoing)
   Mock interviews are offered semi-annually through the Career Center, and they are conducted by employers, alumni, and/or executive partners.

CONNECT

Network with students, alumni, and corporations
• Wayne F. Gibbs Accounting Society (Ongoing)
  This society is a student run organization for accounting majors, concentrators and those students who are simply interested in the accounting field. Gibbs hosts presentations by recruiters who come to campus looking to hire students for full time positions and internships, panels with top accounting professionals, and informal brown-bag lunches with accounting professors and professionals.

Information retrieved from the Vault Career Guide to Accounting
• Gibbs Faculty brownbag series: An interactive lunch with professors, offering their insights into the field, often gained from their industry experience.
• Spring Panel and Networking: Alumni share their experiences and connect with students wanting to explore various accounting career paths.
• Meet the Firms Friday Preparation
  • Meet the Firms Friday & Kickoff Reception (September)  
    This annual event is targeted towards students interested in careers in accounting and consulting. To start off the event, there will be a reception on Thursday night consisting of roundtables and breakout sessions. Throughout the day on Friday, industry professionals will lead various panel discussions to give students a glimpse into the plentiful opportunities in the field. Students and recruiters also have an excellent opportunity to connect in a career fair format.
  • LinkedIn (Ongoing)  
    The social network for professionals, LinkedIn helps you connect with alumni and professionals in career fields that interest you. Creating a profile can be a beneficial step toward networking with executives in a prospective career field.
• Company Information Sessions (Ongoing)  
  During each recruiting cycle, various firms will hold on-campus information sessions with students. Students always ask, “Do I really need to go if I can all of the information on the website?” To this, we answer - YES! Information sessions are really about networking, learning more about the company and its culture, and connecting with alumni and recruiters
• W&M 2014 Career & Internship Fairs (Fall & Spring)  
  The Sherman & Gloria H. Cohen Career Center sponsors annual career fairs to give students a chance to connect and network with employers across a variety of fields. This is a great time to investigate internship and job opportunities and to explore different career paths.
• Executive Partners (Ongoing)  
  Imagine having a group of more than 100 senior business executives from more than 20 different industries supporting you. Active, semi-retired or retired, these are leaders who have been there, and done what you plan on doing. They are part of our community—they live here. They’re always available to work with you and provide guidance whenever you seek it out.

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Accounting Career Prep
Campus Resources to Prepare for a Career in Accounting

Explore
- Wayne F. Gibbs Accounting Society
- Accounting Industry Roadmap
- Company Information Sessions
- Alumni Informational Interviews

Prepare
- Company Interview Presentations
- Deloitte Tax Study Competition
- Mock Interviews
- Off-campus Competitions

Connect
- Student/Alumni Mentorship & Networking
- Meet the Firms Friday
- LinkedIn
- Semi-Annual Career Fairs

0-120 Hours
120-135 Hours
135-150 Hours

Recruiting Deadline