

ACCOUNTING AND TAX CAREERS

CAREER SERVICES | CAREER PATHS



Public accountants work in partnerships that provide accounting services to individuals, businesses and governments. This field offers advancement potential to audit manager, tax manager or partner. Work in audit involves checking accounting ledgers and financial statements within corporations and government. This work is becoming increasingly computerized and can rely on sophisticated random sampling methods. This work can involve significant travel. Work in tax involves preparing corporate and personal income tax returns and formulating tax strategies. This work requires a thorough understanding of the tax code. Michigan certification for CPAs requires candidates to have completed 150 college credit hours with specific coursework, passed all four parts of the CPA exam, and must earn 2,000 hours of qualifying experience gained through employment in government, industry, academia or public practice. Please consult with career services, faculty or the Michigan Association of CPAs for specific, detailed information on licensing.

Government accountants may work at the local/state level or the federal level and administer and formulate budgets, track costs and analyze programs. This work can have high impact on the public good. Government accounting offers advancement in most organizations to controller and possibly to higher administrative positions. Places that hire heavily at the federal level include the Department of Defense, the General Accounting Office and the Internal Revenue Service.

Corporations typically have an accountant or an accounting group that prepares financial statements, tracks costs, handles tax issues, Sarbanes Oxley compliance, and works on international transactions. The work is exciting and offers advancement to audit manager, tax manager, cost accounting manager and controller on the accounting side or to manager of financial planning and analysis and treasurer on the finance side.

Budget analysts are responsible for developing and managing organizations' financial plans. Besides quantitative skills, many budget analyst jobs require good people skills because of negotiations involved in the work.

Financial accountants prepare financial statements based on general ledgers and participate in important financial decisions involving mergers & acquisitions, benefits/ERISA planning and long-term financial projections. This work requires a good understanding of both accounting and finance.

Management accountants work in companies and participate in decisions about capital budgeting and line of business analysis. Major functions include cost analysis, analysis of new contracts and participation in efforts to control expenses efficiently.

Tax accountants prepare corporate and personal income tax statements and formulate tax strategies involving issues such as financial choice, how to best treat a merger or acquisition, deferral of taxes, when to expense items and the like. This work requires a thorough understanding of economics and the tax code.

One form of employment is to become a **CPA with your own firm**. This form of work requires you to generate your own business but has the benefits of offering close client contact, a high degree of independence and the opportunity for high financial rewards.

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CAREER SERVICES | OUTLOOK AND INCOME

OPPORTUNITIES FOR EMPLOYMENT

Employment of accountants and auditors is projected to grow 7 percent from 2020 to 2030*, about as fast as the average for all occupations. In general, employment growth of accountants and auditors is expected to be closely tied to the health of the overall economy. As the economy grows, these workers will continue to be needed to prepare and examine financial records.

*Source: US Department of Labor, Bureau of Labor Statistics, OOH

SALARY EXPECTATIONS

The median starting salary for graduates with a Bachelor's degree in Accounting was \$58,000*.

*Source: Salary Survey, Winter 2021, National Association of Colleges and Employers.

SOURCES OF ADDITIONAL INFORMATION

- Institute of Management Accountants - <http://www.imanet.org>
- Detroit Chapter – Institute of Management Accountants - <http://www.imamichigan.org/detroit>
- American Institute of Certified Public Accountants (AICPA) - <http://www.aicpa.org>
- Michigan Association of CPAs (MICPA) - <https://www.micpa.org>

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CAREER SERVICES | TITLES AND SKILLS

JOB TITLES

- Accounting Manager
- Accounting Software Support
- Assurance Associate
- Auditor (Public/Private)
- Budget Analyst
- Chief Financial Officer
- Controller
- Cost Accountant
- Credit Analyst
- EDP Auditor
- Finance Manager
- Financial Accountant
- Financial Analyst/Planning
- Fraud Examiner
- Government Accounting
- Insurance Actuary
- Management Accounting
- Partner
- Pension Administrator
- Public Accountant
- Revenue Agent
- Staff Accountant
- Tax Accountant
- Tax Advisor
- Tax Manager

REQUIRED SKILLS

- Accuracy
- Active Listening
- Advising
- Analytical
- Communication
- Computer skills
- Creative ability
- Critical Thinking
- Decision Making
- Detail
- Forecasting
- Independent
- Initiative
- Integrity
- Interpersonal
- Interpretive
- Judgment
- Mathematical
- Organizational
- Presentation
- Problem Solving
- Research
- Sales
- Systems Analysis
- Quantitative