



Agenda

4 minutes: Your self-introduction

15 minutes: pathway to a career in accounting

4 minutes: discussion using questions at last PowerPoint slide

2 minutes: closing evaluation



Your Presenter Today

No more than 4 minutes

Give your narrative about your education and experience.

If your education began at a community college, be sure to mention that.

If you don't have a narrative about your education at the ready, complete these sentences:

I grew up thinking I wanted to be ...

I started college at [name of school] and finished [#] years later at [name of school] with a [name degree].

I first started working in the accounting profession [doing what]

Now, my work is ...

To me, the best part about being a CPA is ...

I never thought my career as a CPA would involve ...

Here's why I value my CPA certificate in my career...

TXCPA
FORT WORTH

What is a CPA?

CPA = certified public accountant

License is controlled by the states

Myths about CPAs:

- "CPAs only do taxes."
- "IRS is in charge of accountants."
- "You have to be good at math to be a CPA."
- "You sit in the same office all day everyday."

Certified = the government licenses

Public = licensed to serve the public

Accountant = have mastered a defined body of knowledge

Licensing by the state establishes

Qualifications for entry into the profession

Assurance that those who are holding themselves out as professionals have those qualifications

Myths about CPAs:

"Doing taxes" does not require a CPA license, nor do all CPAs provide tax compliance service. There are many other things CPAs are trained to do.

The Internal Revenue Service does manage the qualifications of people who provide paid tax preparation service, but they don't license CPAs

Doing math is not a big part of accounting; working with dollars is. Much of the math involves directing information technology.

Many CPA's travel to clients, to trainings, to different office locations, etc.; many work from home

Did You Know...

Janet Jackson and **Mick Jagger** studied to be an accountant

Phil Knight, the founder and chairman emeritus of Nike, is a CPA

Thomas Pickard, former acting Director at the FBI, is a CPA

Arthur Blank, co-founder of Home Depot and owner of the Atlanta Falcons, is a CPA

John Grisham has an accounting degree

Kevin Kennedy, former Texas Rangers manager, is a CPA (in the minors he did his players' tax returns)

Gary Kelly, chairman and CEO of Southwest Airlines, began his career as a CPA

Tim DuBois, the "Singing Accountant", wrote *Love in the First Degree* (Alabama), *She Got the Goldmine*, *I Got the Shaft* (Jerry Reed) and *When I Call Your Name* (Vince Gill). Now he's president of Arista Records

The most senior elected official in Tarrant County, **Judge Glen Whitley**, is a CPA

TXCPA
FORT WORTH

BENEFITS OF THE CPA CREDENTIAL

REASONS TO BECOME A CPA

According to a 2015 independent research study conducted by AICPA:



the CPA credential is second only to MD in professional esteem



CPAs are the most-trusted advisors to business owners



they are also known for high level of integrity and competency

Source: AICPA Insights article "CPA Brand Research: The Good, the Challenge and the Opportunity," May 10, 2016

- Prestige and Respect
- Job Satisfaction and Benefits
- Career Security
- Personal Growth
- Money and Benefits

STRENGTH OF THE CPA CREDENTIAL

According to the DOL's Bureau of Labor Statistics:



Accountants and auditors who have earned professional recognition, especially as Certified Public Accountants (CPAs), should have the best prospects



A CPA license paired with an MBA with a concentration in accounting may have an advantage



Employment of accountants and auditors is projected to grow 10 percent from 2016 to 2026, faster than the average for all occupations

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, Accountants and Auditors, on the Internet at <https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm> (visited March 28, 2019).

TXCPA
FORT WORTH

ACCOUNTING CAREERS

EMPLOYMENT OPTIONS



- Having a CPA license can open a lot of doors!
- You can work in:
 - a CPA firm
 - industry, for a public or private company
 - government
 - education – PhD in accounting needed
 - financial markets
 - a management path

As a CPA, you can work in ANY industry that interest you since ALL companies need an Accountant

- Assurance and Attestation Services
- Corporate Finance (Merger & Acquisition, initial public offerings, share & debt issuance)
- Estate Planning
- Financial Accounting
- Financial Planning and Analysis
- Management and Cost Accounting
- Forensic Accounting (preventing, detecting, and investigating financial frauds)
- Information Technology, especially as applied to accounting and auditing
- Consulting & Performance Management
- Tax Preparation and Planning
- Venture Capital
- Financial reporting
- Regulatory reporting
- Corporate Governance
- Research and Technical Writing

EMPLOYMENT OPTIONS



- your own company – work for yourself!

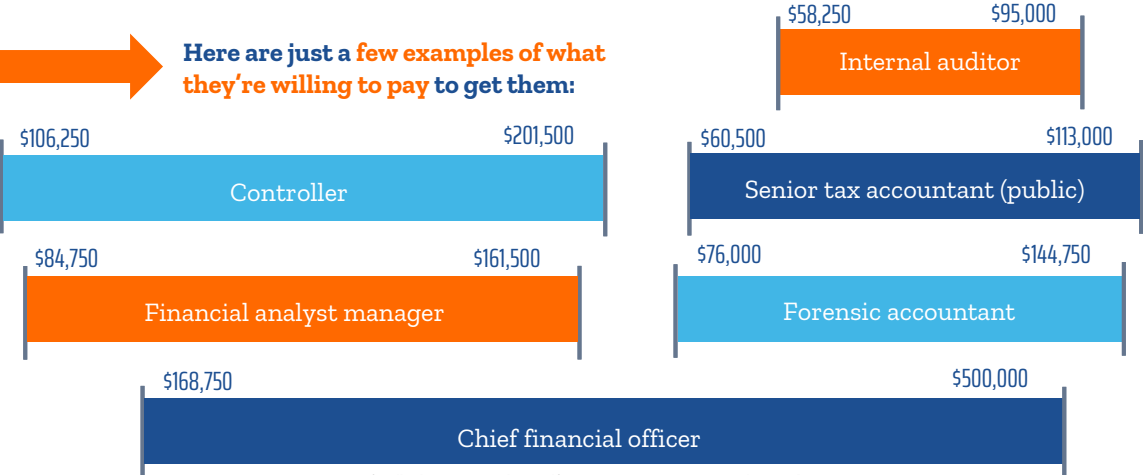
For CPAs with good leadership skills who desire a greater degree of freedom, firm ownership can be an attractive career option.

According to the editor-in-chief of MiLLENNiAL magazine, 60% of Millennials see themselves as entrepreneurs, while 90% say they have an entrepreneurial mindset.

THE WORLD NEEDS SKILLED ACCOUNTANTS



Here are just a few examples of what they're willing to pay to get them:



*Source for all salary ranges: Robert Half, 2019 Accounting & Finance Salary Guide

Bonus: You can add up to 15% to these salaries with a CPA license!

Financial Rewards Comparison

- Recent estimate by TXCPA
 - Degreed accountant who is NOT a CPA:
Lifetime earnings **\$4.0 million**
 - Accountant who is a CPA:
Lifetime earnings of **\$5.0 million**
- **CPA license makes a big difference in lifetime earnings**

Lifetime earnings comparison: CPAs earn more than degreed accountants over a lifetime. A degreed accountant, with good experience, must utilize that experience—in essence, sell his/her resume—every time he/she wants a new job.

In a voluntary move, that's one thing; in an involuntary move, that's tough. Versus: with a CPA, even in industry, a leg up on those with only experience—many positions have CPA license as a requirement and many C level positions require the credential.

A word about STARTING SALARIES: a global staffing firm called Robert Half produces statistics about salaries for accounting professionals. Here's what they say about starting salaries in public accounting—which is where most people who aspire to become CPAs begin out of school.

They say starting salaries for those entering medium sized accounting firms range from \$46,325 to \$98,100. I can attest to the fact that the midpoint starting salary in public accounting in Fort Worth is in the \$40,000.

And salaries are strong in industry, too, where you might not need a CPA going in—but you can expect a 10% bump in salary for holding a CPA certificate.

Rewards

- Flexibility: variety of work environments, employment arrangements, entrepreneurial opportunities
- Security: power of a highly-regarded credential, supported by a stiff regulatory system and public confidence
- Competitive financial rewards
- Seen as a Trusted Advisor to Management

So why would you take on this profession?

Requires an advanced skill set, dedication to a higher level of behavioral standards, compliance with a regulatory system, more investment in education. Why do it?

Many reasons:

Flexibility— many career paths

SECURITY—portable, state to state; provides a proven credential to establish trust and credibility in a work environment, in a client service environment

Competitive financial rewards = good earning power

TALENT GAP CREATING PRESSURE



- 55 million job openings through 2020
- Demand for specialization
- Workforce requires more "soft" skills
- Contingent workforce

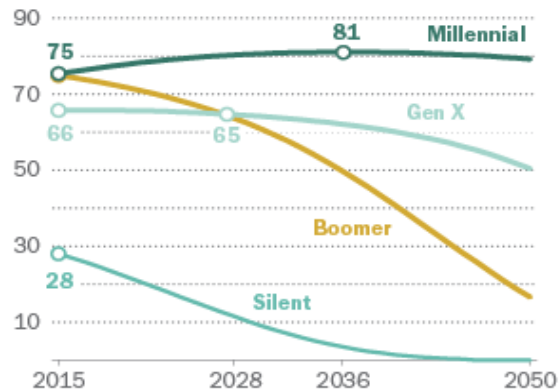
Boomers taking with them:

- Leadership
- Contacts
- Legacy knowledge
- Functional skills
- Non-technical attributes

MILLENNIALS OVERTAKE BOOMERS

Projected population by generation

In millions



Note: Millennials refers to the population ages 18 to 34 as of 2015.
Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014 and 2015 population estimates

PEW RESEARCH CENTER

According to Texas State Board of Public Accountancy data (Dec. 2018):

50 percent of Texas CPAs are over the age of 50

over 20 percent of those CPAs are over 65

According to a TXCPA demographic profile report from Dec 2018:

53 percent of TXCPA members are over the age of 50

Retiring CPAs mean upcoming opportunities for new talent to enter the marketplace

Security: Power of the Credential

- CPA profession is well-organized to protect its interests
- Of approximately 700,000 CPAs nationwide, about half are members of the AICPA
- Professional associations—like AICPA and TXCPA—work to advance members' success
- CPAs are in one of the top recession proof careers

Accounting profession is regulated—you must comply with state license requirements

The flip side: the accounting profession is also well organized to advocate for its interests in the regulatory environment

THIS IS A PLUS in a career choice because it means that over your career, as a CPA you'll have an organized entity helping protect your interests

There is a very active CPA PAC (Political Action Committee) that is active at both the state and national level

TXCPA
FORT WORTH

HIRING TRENDS

HIRING TRENDS



Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition.

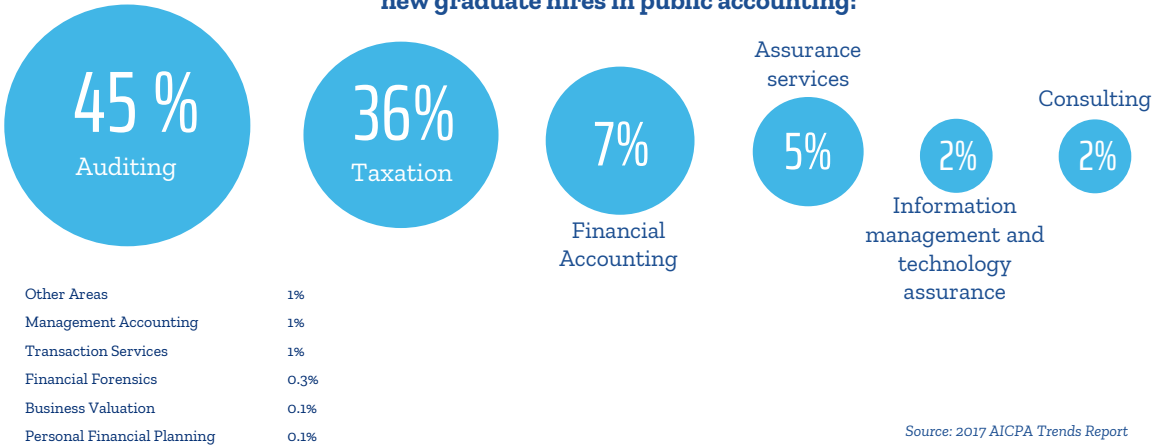
HOT AREAS & SPECIALTIES WITHIN THE ACCOUNTING PROFESSION ARE:

- Accounting manager
- Controller
- Financial analyst
- Internal auditor
- Payroll manager
- Senior accountant
- Staff accountant

Source: 2019 Robert Half Salary Guide

EXPANDED AREAS OF ASSIGNMENT

AICPA's 2017 Trends Report has an expanded list of assignment areas for new graduate hires in public accounting:



Source: 2017 AICPA Trends Report

HIRING TRENDS

DIGITAL TRANSFORMATION'S EFFECT ON HIRING



17%

of companies
are expanding
staff levels



59%

of companies are
maintaining staff
levels



9%

of companies
are freezing
staff levels



3%

of companies
are reducing
staff levels



12%

not sure

Source: Benchmarking Accounting and Finance Functions; 2018, Robert Half and Financial Executives Research Foundation; based on responses from financial leaders in the United States

TXCPA
FORT WORTH

EMPLOYER AND MARKETPLACE NEEDS

EMPLOYER AND MARKETPLACE NEEDS

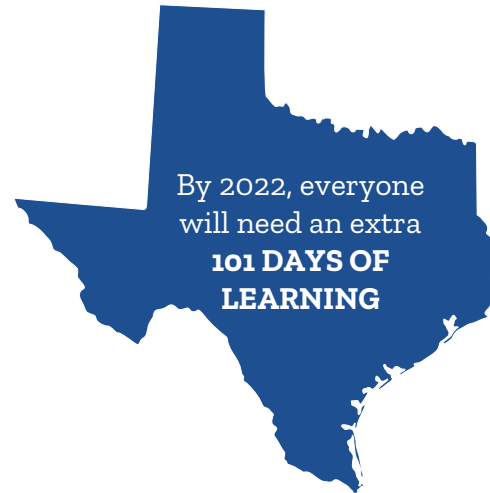


According to the 2019 Robert Half Salary Guide, in-demand technology skills for recent graduates include:

- Artificial intelligence
- Cloud-based systems (NetSuite, Workday)
- Construction project management software (SQL, VBA)
- Enterprise resource planning systems (Microsoft Dynamics GP, Oracle, SAP)
- Excel
- QuickBooks (for small and midsize businesses)
- Real estate software (MRI, Yardi)
- Robotic process automation

GROWING SKILLS DEMAND

1. Analytical thinking and innovation
2. Active learning and learning strategies
3. Creativity, originality and initiative
4. Technology design and programming
5. Critical thinking and analysis
6. Complex problem-solving
7. Leadership and social influence
8. Emotional intelligence
9. Reasoning, problem-solving and ideation
10. Systems analysis and evaluation



Source: World Economic Forum Future of Jobs, 2018

TXCPA
FORT WORTH

Requirements

CPA Skill Set

- Strong communication abilities: writing, speaking; selecting appropriate media
- Problem solving, analytical, and research skills
- Good time management skills
- Leadership abilities: offering a vision, encouraging others to follow and participate
- Identify and implement emerging technologies

What skill set is beneficial to becoming a CPA?

We will talk in a few minutes about the educational requirements—but here’s an important concept—CPAs do not just analyze and manage technical accounting data.

They are required to be capable communicators regarding the problems and analysis they see; they must be capable of explaining issues and solutions, and even advocating for those solutions.

Therefore, the licensing and qualifications schemes in place require that CPAs gain skills in these areas: (list on slide)

Education Requirement

- Four-year undergraduate degree
- One year of additional study which may entail a master's degree
- Total 150 college credit hours
- For most: 150 hours = five years
- "Fifth year" scholarships available through funding by CPA license fees
 - [Link to scholarship info: tx.cpa/fortworth/students](https://tx.cpa/fortworth/students)

These requirements are established by the Texas State Board of Public Accountancy.

Examination and Experience Requirements for Licensure

- National computerized examination, four parts
 - Auditing and attestation
 - Business environment and concepts
 - Financial accounting and reporting
 - Regulation
- Experience under direction of a CPA
- Then, to maintain the license:
40 hours of education annually

Give your experience with the exam, whether it was pencil or computer based.

Note that although the exam is difficult, there are many resources for study materials that aid in preparing for the test – and some employers cover or reduce the cost of these products.

Mapping a Path to CPA

- American Institute of CPAs website for community college students
www.StartHereGoPlaces.com

You can get information from this site about how your work here at TCC can lead to a bachelor's or master's degree from a school like UT Arlington, that offers the credits necessary to sit for the CPA exam

Caution! As you plot out your course work, heading for a four-year degree, be sure to check with the institution to which you'll be attempting to transfer your credit

Also: the Texas State Board of Public Accountants sets the rules for taking the CPA exam in Texas. Their rules control!

TXCPA
FORT WORTH

TXCPA STUDENT MEMBERSHIP

STUDENT MEMBERSHIP



Thousands of current student members from **20** different chapters across Texas

Join us!

We have a rich 100+ year history, and we are focused on a bright future.

The students here today represent that future, and we want you to know how much we support you and want you to succeed.

RESOURCES FOR STUDENT MEMBERS



Membership
and events in
your local
chapter



Listing
membership on
your resume for
future employers
to see your
dedication



Access to TXCPA
Exchange, our
exclusive online
member
community and
directory



Discounts from
several exam
review vendors



TXCPA's
publications and
e-communications

The network is the biggest benefit we have to offer you! Join and get to know the accounting community in Fort Worth – and statewide!

WE'RE SOCIAL!



TWITTER
@TXCPAs
@FortWorthCPAs



INSTAGRAM
@texassocietyofcpas
@fortworthcpas



FACEBOOK
@TXCPAs
@FortWorthCPA



LINKEDIN
Texas Society of CPAs
TXCPA Fort Worth

Links to these social networks are on our student webpage

JOIN TXCPA FORT WORTH TODAY

JOIN US



- tx.cpa/fortworth/student



