Become a Tax-manian Devil:

Ultimate guide to being a bonafide accountant

Bus 3050

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Out of all the majors out there, accounting surely doesn’t come across as the sexiest. We hope, after reading this article, you will see all the great reasons why you might want to give accounting a try. This article will give you different aspects that make up an accounting career and what students need to know during their college years to get the most out of their education and degree while giving you tips on how to make the best of the tools and resources available to you. We, follow the journey of a typical student who is majoring in accounting from their freshman year to entering into the job market. This type of perspective gives you the opportunity to flip to whatever part of the article which is relevant to you at this time. It is important for you to understand that there are many activities students can do besides classes that can help greatly in achieving their dream job in accounting. The earlier you get started on developing your career goal, the better off you will be. It will give you more time to create a unique personal identity that will help you stand out against other accounting students from other schools who are trying to get into the same accounting career. We wish we had all this great information and tips when we were first starting out in our college years. Our main goal for this article is to provide a cheat sheet, if you will, for college students like you. Getting a head start in your career is the key to having a successful career. We hope this article can help guide you through the ups and downs of majoring in and having a career in accounting. Good luck!
Introduction

Hi there!

So you graduated high school and are now enrolled as a university student. First off, congratulations you made it! But the real question is, what now? As a college student you are going to be asked “What’s your major?” just a tad over a million times. When you aren’t sure of what you want to do with your life, this can be one of the most stressful questions in the universe. And just like you, we’ve been there. After 3, 4 years of tripping over our own feet we’ve finally figured it out. So we’re here to save you the trouble. This article, is going to tell you why majoring in accounting just might be for you.

Now, I can sense that you feel the urge to click off this screen after seeing the word accounting. But hear me out, it isn’t as bad as you think. Trust me. Trust the person who knows nothing about you, who you are, what you want, or whether you pour your milk or cereal first.

Let me tell you about my last Target run. The cashier checking out my fifteen miscellaneous items asked me what my major was. I proudly said, “accounting!” chest out and nose in the air. With a smile on his face he asked, “do you know what the difference between counting and accounting is?” Before I started my long drawn out explanation of the art of accounting he said, “counting is 1, 2, 3 and accounting is uh-one, uh-two, uh-three” He laughed at his own joke. People are quick to assume that one needs to be the ultimate mathematician in order to be good at accounting. But really, like the strange guy at Target cleverly and succinctly explained, to be good at accounting you simply have to be good at counting or shall I say uh-counting. That is perhaps an oversimplification. The point is that the skills needed to be an accountant are attainable.

What do accountants do?

Many are to be confused as to what an accountant actually does. Often, when I tell someone my major is accounting one of the most common responses are, so you like numbers and not people eh? This article, will help debunk several of the stereotypes that people may have about accountants.

The Bureau of Labor Statistics websites summarizes clearly what accountants typically do. If you work for a company you will either work as their accountant or as an auditor. They prepare and examine financial records making sure that they are accurate and
that taxes are filed correctly and on time. They are there to make sure that the businesses can run smoothly and efficiently. In the words of Sade’s 2006 album, you would be a smooth operator. (“Bureau of Labor Statistics”, 2015). This sounds a lot more complicated than it really is. If you are organized, have strong communication skills, have an analytical mind, and can do basic arithmetic then an accounting degree just might be your fit.

There are of course, several paths that you can take with a degree in accounting. With this degree you would be able to build a career in finance and insurance, management, manufacturing, tax, payroll, or government. This article will further discuss the details about those opportunities.

How much is the pay?

Now let's talk about every accountant’s favorite topic, money. So how much do accountants, on average, get compensated? While salaries differ based on location and competition the average salary, according to the bureau of labor statistics website, is about $70k per year with the highest 10 percent earning over $120k and the lowest coming in less than $42k. Employment in this industry is projected to grow 11 percent within the next ten years. The large gap may be due to the differences in cost of living and competition in certain locations. The same website, shows that about 20% work more than 40 hours per week. (“Bureau of Labor Statistics”, 2015) Typically during tax season or the end of the company’s fiscal year, accountants work longer hours. This career, many would say, is a safe path in that you might not be the big shot that brings home all the bacon but you definitely won't be the leech of the group.

How to get started?

Decent pay and the work doesn't seem too hard. Great! But what now you ask? Great question! What every college student needs to know like the back of their hand before anything else is financial aid. That’s right, money. CSULA has a great tool to help their students in this area. The school website, under financial aid provides all the forms and links needed to apply for grants and government aid. But wait, there’s more!

There are hundreds of scholarships that are available each year and the great thing is that through the school website you only have to apply once! The website will filter through the scholarships and apply to the ones that fit you best for you. (“Cal State LA
Scholarships”, 2017). Technology has made things so easy so take advantage!

**Before you start!**

So before you start you are going to want to know a few things. You are going to want to know what classes are needed, what opportunities are out there, and how to set yourself up for the job market. This article will guide you during this process as well as give you tips along the way. Best wishes!

**Freshman & Sophomores**

**Is Accounting Right for You?**

Just like in high school, freshman year is more of a transition period, so it’s best to not take on too much of a workload. Upon entering college, new freshmen will complete a program of general education coursework over their first 2 years.

Students at CSULA are given until the end of their sophomore year to declare a major. This brings up the question: *is accounting right for me?* Fortunately, there are several options to choose from that may or may not influence your decision to declare your major and further entice your interest in accounting.

CSULA’s Career Development Center is a great place to start. The CDC offers free supplementary in-person and online resources for career counseling as well as job and internship research, respectively.

**Career Development Center**

The first step to exploring your career begins with the self-assessment found through the career development center website at (Career Express). The career assessment will determine which majors best suit your interests. Following up with the career assessment should be meeting up with a counselor who can determine what your career path will be.

The CDC offers walk-in counseling and also counseling by appointment. Lastly, there are various job and internship search resources online on Eagle iJobs. CSULA’s Career Development Center allows students to print up to 10 work/internship-related materials including job applications, resumes, and job announcements (Career Development Center).

**Accounting-Related Organizations**

In addition to the amenities provided through the Career Development Center, there are numerous organizations and clubs on campus—many of which are geared
toward a certain major. Several of those clubs and organizations are catered to accounting and/or business majors including Beta Alpha Psi, Association for Latino Professionals for America (ALPFA), and Accounting Society. It’s advisable to keep in mind that some of the business and accounting related organizations on campus do have strict requirements to join, such as having a 3.0 or higher GPA and graduation cannot be within 2 semesters from joining are requirements for Beta Alpha Psi, followed by obligations as a member in order to retain membership.

Minors

If you have decided to major in Accounting, another option that you might want to consider is pursuing a minor. There are many minors that complement the Accounting Major, such as Finance, Computer Information Systems, Economics, Management, Real Estate, and even Spanish. It will take more time to graduate but a minor will provide you with more opportunities. If you show that you have a minor in the education area of your resume, it will show potential employers that you have put in the extra effort to better equip yourself (What Can a Minor Do for You?). A minor will give you an advantage over other candidates who only have basic degree.

Juniors, Transfers, & Seniors

As a junior in college, it is highly recommended to join accounting related organizations if you haven’t already done so in your freshman and sophomore years. The main difference between freshman & sophomore and junior’s/transfer students, is that juniors should not only focus on academic works, but also on improving their resume and gaining work experience. The benefits of joining clubs can help students to find new friends, relieve stress, become more focused, meet people through networking, and it looks good on a resume (The Top Five Reasons You Should Join Clubs on Campus). Joining clubs help students create networks in preparation for their future path. Clubs in universities will always have club advisors and alumni to help students to success on their career.
These connections can benefit students greatly when trying to get internships or jobs after college (The Top Five Reasons You Should Join Clubs on Campus).

**Internship**

An internship is also highly recommended, especially a paid internship (Do Unpaid Internships Lead to Jobs? Not for College Students). Different from joining clubs, internships give students real world working experience which students are unable to get in the academy. Internships also give students the opportunity to explore the career, develop leadership and skill, establish their network, and enhance their resume (Definition and Benefits of Internship). And why is a paid internship more important than an unpaid internship? In a research conducted by NACE with 9,200 seniors, 63.1 percent of those with paid internships received at least one job offer, where only 37 percent of those with unpaid internships received job offers, and 35.2 percent of those with no internship received job offers. The numbers are discouraging for unpaid internships as there is only a 2.8 percent difference between unpaid internship and no internship in getting job offer. Internships are more important for Accounting majors than other majors (Do Unpaid Internships Lead to Jobs? Not for College Students). In a graph of hiring rates presented by NACE, paid internships had a significant hiring rate of 72% for Accounting majors, when English, Pol. Sci., and psychology had only a 31%, 45%, and 42% hiring rate respectively. In conclusion, internships, especially a paid one, can make a significant impact on students’ job hunting after Graduation.

**Academic Schedule**

Before students enter their junior year, it is a good time to review their graduation plan as well as planned courses schedule for the upcoming junior and senior years. It is important to review your courses credit because BUS 4970 Capstone: Global Strategic Management is required for students to complete and graduate. BUS 4970 has a significant number of prerequisites students need to complete before taking this course. To avoid any delay with a student’s graduation plan, please review student’s planned courses schedule.

**Senior Year**

In a student’s senior year, you are following through with the plans scheduled during your junior year, making the most of your last year with peers, and strengthening your professional network. The student is to focus on passing their last classes with good grades in order to maintain a high GPA and to land a job offer upon graduation if not already done so in their junior year. By now, the student should have interviewing skills, experience in work, internships, joined an accounting related organization/club, and have a polished resume. In order to graduate,
students must submit a graduation application the semester before their expected graduation date. In addition to submitting a graduation application, students must decide when they will take the CPA exam. During senior year, one of the requirements in order to be eligible to sit for the CPA exam can be fulfilled by completing 120 or 150 college credit hours depending on state and the State of California requires 150 credit hours (California CPA Requirements). The CPA exam will be discussed in depth in the next section.

**Career, CPA Exam, and Graduate School**

Graduation is a momentous occasion for any student, whether you are first generation or not. Students get so caught up in what is required to get your diploma, that we occasionally forget to plan for after graduation. Perhaps a select few students have thought about their plans after graduation, but most of us are a blank page. There are many decisions to make once you are a graduate. The primary question every student will be asking themselves is, what can you do with your diploma after you receive it? This section will be guiding you through all the different pathways you can accomplish with your new shiny bachelors’ diploma. Every student will have a different route to their dream career, but you must select which trajectory you personally want your career to take and what works best for you.

The first decision you will have to make after graduation is to select among three main pathways: starting your career, taking the exam to become a Certified Public Accountant (CPA) or obtaining your Master's’ and Doctoral degrees.

**Career**

First, we discuss how to proceed if you decide to start your career. There are three commonly asked questions when starting a career in accounting. What career sector do you want to work in? What accounting service line would you like to work in? What would be your ideal company size and working environment? These are very important questions to ask yourself so you don’t get stuck in a job you don’t like or a company you don’t care for.

**Accounting Sectors**

The four major sectors are public, private, governmental, and teaching. Usually when public and private are discussed, they are always compared to each other, public vs. private. Public sector accountants deal with preparing financial documents for individuals and corporation which are published to the public at large. Private sector
accountants only deal with preparing financial documents for one company which will be used internal within the company for management proposes. The governmental sector accountant is usually working to enforce accounting laws for corporations, collecting taxes and revenue, or creating financial documents to show a record of what the government is doing for the general public. As for the teaching sector, many community colleges require you to have your master’s degree before teaching and most 4 year universities require you to have your doctorate degree.

**Line of Service**

The next question we will try to help you answer is, what line of service would you like to work in? The main service lines are tax, audit, advisory, and consulting. Audit, advisory, and consulting have many similarities. You need to have audit experience before you are hired into either advisory or consulting fields. As a Roger CPA review article says, “Audit=Logic, evidence, reason…Tax=Rules, legislation, research” (“Public Accounting Audit or Tax”, n.d., para. 2).

**Company Size & Environment**

The last question we will answer is, what would be your ideal company size and work environment? There are four key sizes to accounting firms and what the environment is like at each, such as, “The Big 4”, mid-tier firms, small firms, and government. Let’s start with the most popular, “The Big 4”. These are the top 4 firms in the country. They are the most well known names in accounting; Deloitte, PricewaterhouseCoopers(PwC), Ernst & Young(EY) and KPMG. The Big 4 firms are very hard to get into because the positions are so competitive. The best way to get an offer is to meet a recruiter or someone working for the firm’s who can put a good word in for you. In contrast to the big firms, there are the mid-tier and small firms. These firms deal with smaller companies and have less employees as the big firms but you usually find more diversity and healthy, light stress working environments.

Once you have decided on the answers for each one of the three questions, you are well on your way to getting the position of your dreams. With each new decision, you must reevaluate past choices to make sure you are on the right path. Wherever your career takes you, you must always remember, you are the one steering the ship and to always keep an ever watchful eye on the horizon. Your career is what you make it to be.

**CPA Exam**

The second path you can select is by taking the CPA exam and
becoming a Certified Public Accountant. The label of CPA next to a person’s name is a great honor and signals their achievement. Acquiring your CPA certification can be a long and grueling process but one that has many rewards once you have accomplished it. Getting your CPA certification is a giant step to furthering your career but it is not for the faint of heart.

There are two steps before you are awarded your CPA license. First, you must pass the CPA exam. Second, in California, you must work 500 hours directly with a CPA. Once you have successfully completed both of these requirements, then you will be awarded your CPA licensure.

**CPA Exam**

Let’s start by explaining the CPA exam itself. In order to sit for the exam, you need to be eligible. Once you have your bachelor’s degree, you are eligible to sit for the exam. Before you sit for the exam, it is heavily recommended that you take a review course, you will have a higher chance of passing. The exam is made up of 4 separate part which are 4 hours each. It can feel like a daunting experience at first glance. The most common review courses are Becker, Roger CPA, and Wiley. The major similarly in each of the courses is the formatting of the software. They all try to mimic the CPA exam’s software so you aren’t surprised by the way the exam looks when you take it.

Like mentioned before, the exam consists of four parts that make up the whole CPA exam; Auditing, Business Environment & Concepts, Financial and Regulation. You will take each 4-hour exam one at a time. You have 18 months to complete all four exams or the first test you passed disappears and you will need to retake it. You can retake failed exam, just not in the same quarter and you will have to pay the section price again. The application fee is $100, and each section is $193.45 which comes to a total of $873.80 (Uniform CPA Examination, n.d., para. 2). It is a pricy exam, but keep in mind that you are investing in your future.

**CPA License**

Once you have passed all four parts of the CPA exam then your next task is getting a job working with a CPA. This is where you will be able to your 500 work hours and meet the requirement for California CPA license. After you have your 500 hours worked and all 4 parts of the CPA exam passed then you can file the paperwork to get your CPA license. You are a CPA for then on and you can earn all the rewards that your hard work paid for. Usually you are promoted or receive a bonus when you finally claim your license and you are on your way to a glorious career in accounting. It is your choice to take the CPA exam while
working or not. The best and fastest way to complete your CPA license is by not working when you are taking the exam but get a job after you have most of or all sections passed. Once you start working 60 hours’ days, it will be hard for you to concentrate on the CPA exam after work hours.

**Graduate Degrees**

If you choose to go for your Master's’ and Doctoral degrees, then you most likely are planning to enter in the world of teaching. Teaching institutions require you to have graduate education in order to have a career in the teaching sector.

**Conclusion**

**We’re Speaking Your Language**

Knowing where you would like to be professionally is vital. Should you decide to pursue higher education, it is very important to know what kind of program you would like to enter. Whether you decide to get a masters or a doctoral degree, researching the programs that will be the best fit for you is paramount. Another critical aspect to your academic endeavors, is building and maintaining relationships with your professors. Doing so will not only make you stand out from your peers, but also allow them to provide a detailed letter of recommendation when asked. If certification is the path you would like to take, it would be wise to make sure you have fulfilled all or most of the requirements prior to graduating. Some accountants may choose to forego certification and higher education. Along with the resources provided in this document, there are websites that will help you find a position you’re searching for. Websites such as Indeed, Monster, and our very own Eagle iJobs provide information regarding job listings. Sites such as Glassdoor post interview questions, and approximations of expected salaries, which will be very helpful when preparing for interviews.

**You’re Accounting on a change**

As we grow, our sensibilities naturally change, and what we thought we would like may no longer fall in line with who we are now. Some of you may find that accounting is not what you would like to do for a living, and that is completely fine. Those who are in their first couple of years have no need to
panic. There is plenty of time to figure out what you would like to study, and you shouldn’t rush and make impulsive decisions. If you do find yourself in this position, defer to the Career Development Center’s online assessment mentioned earlier. You may find a new career path that excites who you are today. That path may be switching from working in the private sector to the public sector, or changing your concentration from accounting to finance. You may find yourself changing majors and heading in a completely different direction, and that is okay as well. For those of you who are nearing the end of the coursework, and do not want to change majors, the best thing to do would be finding alternative uses for your degree. Take time to find what it is that moves you. What makes you happy? What type of impact would you like to have? The answers to these questions are not easy, but the resources we have provided are not limited to a career in accounting and will still be of great use when you find what you’re looking for.

**Final Remarks**

Life after college can be a rough transitional period if you’re not ready. Whether you decide on following through with a career in accounting there will be many paths that you will be presented with. Some will be linear and take you where you want to go, and others will have twists and turns. The best possible thing you can do is prepare yourself. We have provided you a wealth of information that we didn’t have when we first started. Should you decide to solely join a club, or take full advantage of the provided resources, we wish you the very best of luck. We hope that you have found your calling, and that your career in uh-counting is fruitful.
APA References List


Uniform CPA Examination - Content, Structure and Delivery FAQs. Retrieved April 2017, from https://www.aicpa.org/BecomeACPA/CPAExam/ForCandidates/FAQ/Pages/computer_faqs_2.aspx#structure


