

# Research for my career plan accounting essay



**ASSIGN  
BUSTER**

## **Introduction**

My career choice is public accountant. My choice is highly influenced by the passion I have for working with numbers. My second choice career is internal auditing . it is closely related to accountancy. Both the careers entail working with the numbers. Accountancy is a career which involves communicating, summarizing, classifying, interpreting and presenting financial position about an enterprise to the management, auditors, owners or the shareholders.

Strong accounting foundation is important when it comes to running successful businesses. Every business needs a book keeper, accountant or a chief finance officer. Internal auditors can assist police in white collar crimes since they can comfortably do forensic accounting. They can work with lawyer as professional witnesses in fraud cases. Government accountants maintain tract of public funds by maintaining records.

Public accountants work for public accounting companies. Their major tasks are to do the actual accounting, tax and consultancy work. Accountants use financial statements to show in monetary terms the resources under direct control of the organization. According to Drake, P et al (2011), accounting is a study of how organizations track their assets, capital, and liabilities over time. It involves computing cost and capital gains from the capital. An accountant participates in strategies for mergers and acquisitions. Many accountants ends up being the chief finance officers(CFOs). this is because they have the best understanding of what drives the business and profits in an organization. According to careers in accounting website (2009) bureau of statistics projects 16% increase in job positions by 2016. the future of accounting is bright.

Internal auditors are also known as Auditors, Fraud Investigators, Inspectors, and Investigators among other names. They frequently measure the level of compliance of the company with its policies and objectives. They advise the management on how to better execute their policies. They tend to improve the reliability of financial reporting, preventing and investigating fraud and safeguard company assets.

People planning to be accountants and auditors should have an aptitude for mathematics . they should have good communication skills since the career entails communicating results to clients, management, shareholders and governments among others. They should be excellent when it comes to working with people, business systems and computers. Accountants should have unquestionable level of integrity.

### **Educational requirement and certifications**

Most job vacancies requires at least a bachelors degree in accounting or related field . if you want to practice accounting and auditing in government, the requirement is 4 years of college in accounting or auditing with some experience. Since 2007 42 states and Washington DC requires all the CPAs to have successfully completed 150 semester hours of college course work. Many colleges have harmonized their curriculum to be in line with the law.

Some organizations require masters' degree in accounting or business administration with accounts as your major. A certified public accountant (CPA) is a popular requirement for big corporations. CPA's exam is divided into four parts in all states . examination is prepared by AICPA(American

institute of public accountants). majority of states require one pass all the four other parts within 1year six months.

Other additional requirements may include certified internal auditor (CIA) exam and the certification in control self assessment (CSA). CPA holders are licensed by state board of accountancy. The internal auditors are licensed by Certified Internal Auditor (CIA). Accountants who have passed in their exams and have met requirements needed by the state where they practice can become certified public accountants. However for renewal of licenses, one is required to have completed certain number of hours of continuing professional . the umbrella professional bodies for accountants organizes seminars, courses and continuing education programs.

Other certifications provide a CPA and internal auditors with an advantage. These certifications are found in many accredited colleges. They include; the Certified Management Accountant (CMA),, the Certified Fraud Examiner (CFE), Certified Government Financial Manager (CGFM), Accredited in Business Valuation (ABV), Certified Information Technology Professional (CITP), or Personal Financial Specialist (PFS) designations, Certified Information Systems Auditor (CISA), Accredited Tax Preparer (ATP), Accredited Tax Advisor (ATA), Accredited Business Accountant (ABA).

These programs are marketable. They put the accountants and auditors at the highest edge of landing a high paying job. Some of these programs depend on the field one want to specialize with. Most of these professional societies require applicants to have at least 2 years working experience,

pass a for part examination, agree to meet continuing education requirements and comply with professional conduct.

Graduate schools test permit students from different colleges and universities with different grading system to be compared. Applicants to graduate schools school finish GRE which tests verbal, quantitative and analytical abilities. GMAT test verbal, quantitative and analytical reasoning but it is designed to address the needs of business schools. Many institutions review accountants GMAT score for employment. GRE is accepted in many business programs in business schools. it is simple to prepare science it has easier grading curve and the applicant does not waste a lot of time in preparation. GRE is easier than GMAT. There are institutions such as Manhattan review in New York which assist students to revise for their GMAT and GRE examinations. They have state of art facilities.

## **Ethical Conduct**

Just like doctors and other professionals, CPAs and internal auditors should adhere the code of conduct. They should maintain high level of integrity. They should represent the interest of their clients. They should obey the bylaws set by their professional bodies.

## **Working Hours**

According to BLS government website (2010), public accountants work 40 to 50 hours a week. According to Telberg, R (2007), accountants spend more time at work related activities at the expense of their families. Some carry their work with them to vacations and home. Many accountants have reported to CPA review website (2012), that during the busy season, they

can work up to 70 to 80 billable hours. Internal auditors have long working hours. Their day typically starts from 8am to 5pm. They work up to

## **Job Duties**

CPAs maintain and audit organizations financial books. They also have knowledge in book keeping, taxes, government audit and financial planning. They oversee the budgets and financial management. They ensure that their financial records are accurate and up to date. They also keep track of investments, expenditures and revenue generated by an organization.

They research and analyze company's financial reports. They also create financial plan for the company. They also suggest ways companies could save the money. They file tax reports of a company. CPAs help organizations to develop a strategy to legally minimize the amount of tax they owe the government.

Many CPAs tend to be self employed therefore they hire staffs and manage businesses. Freelance CPAs can assist potential business owners develop business plans and get funds to start the same.

Internal auditors appraise the organization's internal control system to see whether they are in harmony with state laws, the organization's objective. They liaise with both the external auditors and the Comptroller and Auditor General. They recommend and advise the company on value for money and efficiency improvements.

## **Salary**

According to the BLS, [http://www. bls. gov](http://www.bls.gov) (2012), Salary depends on a number of factors namely: the CPA's educational background, years of experience, and the company he is working for. CPAs take home \$50, 770 per year. CPAs with one to two years of experience may be remunerated lower amounts. And those working for large corporations like coca cola are paid higher salaries. Partners in public accounting firms can earn around \$175, 000 a year. CPAs enjoys an array of benefits, which includes all expenses paid for vacations, health and life insurance, and pension benefits. Internal auditors take an average of \$81000 per year. Manager internal auditors earn up to \$100000 per year. The level of salary depends with the level of experience and the company one is working for.

## **Job Satisfaction and Lifestyle of CPA and Internal Auditor**

CPA and internal auditing are among of the careers which demand a lot of time. Some the accountants and internal auditors carry their work with them to home. During peak season they work long hours and sleep at least 4hours. they enjoy free vacations pension benefits. Their high income guarantees them a high living standard. Some accountants and auditors receive pay rise every year. Others enjoy up to 3 weeks vacations. It is one of the professions where there are no complains. The job opportunities are there. As a matter of fact it has been projected that the job opportunities for CPAs will rise by 22%. according to CNN money website (2012), it is number 9 in the 100 most lucrative jobs in business section in USA. They enjoy personal satisfaction from their careers . accounting profession make one to enjoy

prestige and respect from the society since it is perceived to be hard than other professions.

## **Conclusion**

Both careers are lucrative prefer my first career choice more. I am planning to do what it takes to realize my dream of pursuing accountancy.