

Major Possibilities: Accounting



Summary

- Accounting is one of the two pre-professional fields a student can major in at SU (meaning the major prepares you to complete an examination and earn certification in a specific occupation).
- You should be interested in preparing, analyzing and verifying financial documents and information.
- Most jobs require a Bachelor's degree in accounting or a related field.
- A large number of people also earn certification, licensure, or a master's degree.
- In 2006, accountants and auditors held 1.3 million jobs.

Accounting major synopsis

The Accounting major at Southwestern involves an introductory class which combines Financial and Managerial Accounting into one class. In addition, students should expect to take a specific list of upper-level classes required for the major such as Intermediate Accounting 1 and 2, Cost Accounting, Auditing, and a Seminar in Accounting (Capstone). Several other Accounting classes are offered that are not required for graduation but are recommended for the CPA Exam such as Advanced Accounting, Financial Statement Analysis, and Governmental/Non-Profit Accounting. Students should also take a wide array of upper-level electives within the Business and Economics Department, specifically Business Ethics to satisfy the ethics requirement of the Certified Public Accountants Exam.

Select categories of Accounting occupations

Public Accounting

Every business is required by law to file a certain amount of paperwork with the government. The Internal Revenue Service, for example, requires year-end tax statements. Public accountants have the expertise and certification necessary to create and file such reports. Public accountants can work at firms of varying size, from independent shops to midsize regional accounting firms to the gigantic multibillion-dollar accounting firms known as the Big Four. While you can work at a public accounting firm without a license, in any given project, someone on a team of accountants must have a license and sign off on the final documents. The field generally breaks down into two main job functions: preparing a company's year-end tax statements and external auditing.

Some public accountants specialize in forensic accounting—investigating and interpreting white-collar crimes such as securities fraud and embezzlement, bankruptcies and contract disputes, and other complex and possibly criminal financial transactions, including money laundering by organized criminals. Forensic accountants combine their knowledge of accounting and finance with law and investigative techniques to determine whether an activity is illegal. Many forensic accountants work closely with law enforcement personnel and lawyers during investigations and often appear as expert witnesses during trials.

Internal Auditors

Much like external auditors, internal auditors examine a firm's financial records to make sure the information is accurate and to determine if there are appropriate controls in place to prevent waste and fraud. When waste or fraud does occur, internal auditors have to report the problem to management and devise solutions. Internal auditors work inside a company and legally cannot prepare any year-end report required by government agencies such as the Securities and Exchange Commission. There is an increasing trend, however, for large public accounting firms to offer internal auditing services to companies that do not want to maintain internal accounting staffs.

Government Accountants and Auditors

Government accountants and auditors work in the public sector, maintaining and examining the records of government agencies and auditing private businesses and individuals whose activities are subject to government regulations or taxation. Accountants employed by Federal, State, and local governments ensure that revenues are received and expenditures are made in accordance with laws and regulations.

Management Accountants

Management Accountants mine information from a company's financial records. Instead of simply preparing tax statements or making sure a company's books are accurate, management accountants find out what all the numbers mean in order to determine where more money should flow and to advise management on critical business decisions and long-term strategic planning. Within accounting departments, management accountants may work in various areas, including financial analysis, planning and budgeting, and cost accounting.

Bookkeepers and Auditing Clerks

Bookkeepers and auditing clerks usually do just what their titles suggest: they keep track of a company's books. Using accounting software, they record, maintain and verify the numerical data in a company's financial records. They do not analyze the financial information or offer financial advice to management. This line of work requires the least experience and no formal license or certification; however, it also usually pays the least and is the most tedious.

Sample job titles

Industry & Commerce

Accountant
Corporate Accountant
Management Consultant
Actuary
Credit Manager
Materials Manager
Auditor
Financial Analysis
Operations Manager

Bank Officer
Information Systems Auditor
Payroll Manager
Budget Accountant
Insurance Adjustor
Personal Financial Planning
Controller
Internal Auditor
Plant Accountant
Cost Accountant

Internal Revenue Agent
Property Accountant
Certified Public Accountant
Loans Officer
Purchasing Agent

Government, Service, & Education

Appraiser
Forensic Accountant

Tax Accountant
Educator
Government Accountant
Tax Preparer/Planner
Environmental Accountant
Government Auditor
Treasurer
Nonprofit Accountant

Sample internship employers of SU students

ATS Irrigation, Inc., Brenham, TX
Boys and Girls Club of Chicago, Chicago, IL
Brown, Graham, & Company, Georgetown, TX
Collier, Johnson, & Woods, PC, Corpus Christi, TX
Dell, Inc., Austin, TX
Ernst & Young, LLP, Houston, TX
FMC, Inc., Sens, France
Frost Bank, San Antonio, TX

Germania Farm Mutual Insurance Assoc.
John F. Lewis, PC, Georgetown, TX
KPMG LLP, Houston, TX
Merrill Lynch
Payne, Falkner, Smith, & Jones, PC, Dallas, TX
PMB Helin Donovan, Austin, TX
S. Thomas McDaniel, CPA, Georgetown, TX

Sample full-time employers of SU grads

Accountant Analyst (Dell, Lehman Brothers)
Audit Associate (KPMG LLP)
Audit Associate (PKF Texas)
Distribution Audit Specialist (Whole Foods)
Financial Planner (NW Mutual Financial)
Project Specialist (The Linc Group)

Staff Accountant (PMB Helin Donovan)
Staff Accountant (NetQos)
Staff Auditor (Ernst & Young, LLC)
Tax Accountant (RSM McGladrey)
Technical Representative (National Instruments)

Professional associations

American Accounting Association (AAA): www.aaahq.org
American Association of Finance and Accounting (AAFA): www.aafa.com
American Institute of Certified Public Accountants (AICPA): www.aicpa.org
American Society of Women's Accountants (ASWA): www.aswa.org
American Taxation Association (ATA): aaahq.org/ata/index.htm
Association of Government Accountants (AGA): www.agacqfm.org
Beta Alpha Psi - National Honors Fraternity for Financial Information Professionals: www.bap.org
Information Systems Audit & Control Association (ISACA): www.isaca.org
National Society of Accountants (NSA): www.nsacct.org

Additional Web resources

Bureau of Labor Statistics: Accountants and Auditors <http://stats.bls.gov/oco/ocos001.htm>

"Big Four" public accounting firms:

- Deloitte & Touche: www.deloitte.com
- Ernst & Young: www.ey.com
- KPMG: www.us.kpmg.com
- PricewaterhouseCoopers: www.pwc.com

Career Services' print resources

Accounting: The One Degree with 360 Possibilities
Great Jobs for Accounting Majors
Opportunities in Financial Careers
Opportunities in Purchasing Careers
Careers for Financial Mavens & Other Money Movers
Careers for Number Crunchers & Other Quantitative Types
Career Opportunities in Banking, Finance, & Insurance
Careers in Accounting
Vault Career Guide to Accounting
Vault Career Guide to Top 50 Financial Employers