Related Careers

Accountants and auditors design internal control systems and analyze financial data. Others for whom training in accounting is valuable include budget analysts; cost estimators; loan officers; financial analysts and personal financial advisors; tax examiners, collectors, and revenue agents; bill and account collectors; and bookkeeping, accounting, and auditing clerks. Recently, accountants have assumed the role of management analysts and are involved in the design, implementation, and maintenance of accounting software systems. Others who perform similar work include computer programmers, and computer support specialists and systems administrators.

Resources

  2010-2011 Occupational Outlook Handbook
- O*Net Online  
  online.onetcenter.org/
- Careers in Accounting  

Sources of information for this publication:
2010-2011 Occupational Outlook Handbook  
O*Net Online, online.onetcenter.org/  
2007 Salary Survey

Pathways to Business

For more information, contact:
Academic Exploration and Advising Services  
M110 Student Success Center  
Columbia, Missouri 65211  
(573) 884-9700
Accountants and auditors help to ensure that the nation’s firms are run efficiently, its public records kept accurately, and its taxes paid properly and on time. They perform these vital functions by offering an increasingly wide array of business and accounting services, including public, management, and government accounting, as well as internal auditing, to their clients. Beyond carrying out the fundamental tasks of the occupation—preparing, analyzing, and verifying financial documents—many accountants now are required to possess a wide range of knowledge and skills. Accountants and auditors are broadening their services to include budget analysis, financial and investment planning, information technology consulting, and limited legal services.

Skills and Abilities

Students planning a career in accounting should have an aptitude for mathematics and be able to analyze, compare, and interpret facts and figures quickly. They must be able to clearly communicate the results of their work to clients and managers both verbally and in writing. Accountants and auditors must be good at working with people, as well as with business systems and computers. At a minimum, accountants should be familiar with basic accounting software packages. Because financial decisions are made on the basis of their statements and services, accountants and auditors should have high standards of integrity.

Majors at MU

Combined Masters in Accounting/Bachelor of Science in Business Administration (BUS)
Business Administration with emphasis in Economics (BUS)
Business Administration with emphasis in Finance (BUS)
Personal Financial Planning (HES)
Economics (A&S) Agricultural Economics (CAFNR)

Typical Career Opportunities

- Public Accountant
- Management Accountant
- Internal Auditor
- Cost Accountant
- Government Accountant
- Auditor

Preparation

- Most accountant and auditor positions require at least a bachelor’s degree in accounting or a related field. Some employers prefer applicants with a master’s degree in accounting, or with a master’s degree in business administration with a concentration in accounting.
- Previous experience in accounting or auditing can help applicants get a job. Many colleges offer students an opportunity to gain experience through summer or part-time internship programs conducted by public accounting or business firms.
- Individuals who are proficient in accounting and auditing computer software or have expertise in specialized areas such as international business, specific industries, or current legislation - may have an advantage in getting some accounting and auditing jobs.
- 42 states and the District of Columbia require CPA candidates to complete 150 semester hours of college coursework—an additional 30 hours beyond the usual 4-year bachelor’s degree.
- Professional recognition through certification or licensure provides a distinct advantage in the job market. CPAs are licensed by a State Board of Accountancy. The vast majority of states require CPA candidates to be college graduates, but a few States substitute a number of years of public accounting experience for a college degree.

Career Information

Employment of accountants and auditors is expected to grow much faster than average through the year 2018. An increase in the number of businesses, changing financial laws, corporate governance regulations, and increased accountability for protecting an organization’s stakeholders will drive growth. In addition to job openings resulting from growth, the need to replace accountants and auditors who retire or transfer to other occupations will produce numerous openings in this large field.

According to the 2007 salary survey conducted by the National Association of Colleges and Employers, bachelor’s degree candidates in accounting received starting offers averaging $46,292 a year in 2005; master’s degree candidates in accounting were offered $49,723 initially. Median annual earnings of wage and salary accountants and auditors were $59,430 in May 2008.