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Timely Tax Tips: Considering Your Future? See Why Choosing a Career in Accounting Makes “Cents”!

By Cynthia Hatfield

Autumn has arrived, sooner than in past years it seems. Or maybe life is just moving more quickly in 2004. The change of seasons toward cooler weather offers us an opportunity to slow down, evaluate and appreciate our lives. Whether you are in the fall of your life, or it is just back to school time for you, it can be beneficial to reflect on the past, consider the future, and determine if you are making strides toward your personal and professional goals.

One of the first “professional” goals you may make in life is to choose a course of study towards a career. There are many reasons to consider accounting as a career. First, contemplate if you are comfortable with math and other types of analytical thinking. If you are proficient in these areas, accounting may be a natural choice for you. Second, the future of the accounting profession is bright with an expected 34% increase in job openings by 2005, according to the Bureau of Labor Statistics. Third, the field is secure and stable with current accounting starting salaries averaging above \$30,000. Fourth, an accounting background is highly desirable for any position in the business field, and, especially, high level roles, such as certified financial officer, or certified executive officer. Lastly, an accounting degree is beneficial step toward if you choose to own your own business.

Accounting isn't just about numbers and taxes. Mostly, accounting involves assisting others through critical thinking and analysis of their businesses. More importantly, however, accountants must be able to apply their knowledge to the situations they encounter and communicate their conclusions and recommendations to peers, supervisors, and business owners. Many areas of accounting practice require knowledge of various feder-

al, state and local business laws and practices, as well.

Accountants have a variety of career opportunities; there are many types of businesses to choose from, and they all need accountants. For example, if you are interested in sports, apply with a pro or semi-pro sports team. One can work for a privately held business; learn that company's business practices, and contribute their skills to providing necessary financial information for the company owners or management. Another option is to work for a public accounting firm which offers a variety of audit and accounting, tax, and management consulting services to a large number of businesses. Here, the work varies based upon the client, the nature of their business needs, the size of the firm, and the time of the year.

Another choice accountants can make is whether they wish to practice in the area of audit and accounting versus tax or, perhaps, even focus later in their careers on management consulting, which involves special projects such as valuation, budgeting and forecasting. Once the initial career focus is made, another option is specialization within a field such as concentrating on state and local taxation, or non-profit auditing.

If you or someone you know is at that key point in their lives where they are considering their future career choice, or potentially reconsidering their career path, please pass this article along to them. I encourage all who are considering any career choice to spend a day or two with someone practicing in that field to obtain a flavor of your potential future.

If you have questions or comments regarding this article, please direct them to Bainbridge resident Cynthia Hatfield, CPA Tax Manager at Zinner & Co. LLP chatfield@zinnerco.com, or call her at 216-831-0733.