



# What can I do with a Major in...

## Accountancy

### What is Accountancy at U of L?

The College of Business offers a Bachelor of Science in Business Administration degree with a major through the School of Accountancy. The Accountancy program is accredited by the AACSB, The International Association for Management Education. The objective of the B.S.B.A. program in the School of Accountancy is to provide varied learning experiences that enable our students to succeed in their careers. Graduates may take an examination to become Certified in Financial Management (CFM) or a Certified Management Accountant (CMA) who is engaged in management accounting and financial management, a Certified Public Accountant (CPA) who is concerned with the four basic areas of public accounting: auditing, tax advising, accounting, and management advising, or a Certified Internal Auditor (CIA) who investigates and appraises the effectiveness of the business organization. The objective of the 30 credit hour Master of Accountancy (MAC) is to provide candidates with the necessary skills and knowledge to begin successful careers as certified public accountants (CPA). The program includes 18 graduate hours in accounting, 3 graduate hours in commercial law, and 9 graduate hours in a professional area of interest. The professional area of interest courses may be chosen from any 600-level course offered by the College of Business. The objective of the Master of Accountancy (MAC) Program is to provide candidates with the necessary skills and knowledge to begin successful careers as certified public accountants.

### Degrees in Accountancy at U of L:

Bachelor of Science in Business Administration in Accountancy (BSB)  
Bachelor of Science in Business Administration in Accountancy with Concentration in  
Information Security (BSB)  
Master of Accountancy (MAC)  
Master of Business Administration/Master of Accountancy (MBA/MAC)  
Certificate in Accounting (CAC)  
Business Minors  
Business Administration  
Economics  
Finance  
International Business  
Marketing

### Occupational Overview

Accountancy is the professional practice of accounting. Often referred to as the “language of business,” accounting deals with the accumulation, analysis, interpretation, and communication of information about an organization’s operations and finances. That information forms the basis for decisions that help companies and other organizations succeed. Using information systems, accountants measure, record, and summarize economic events. The data generated by these systems are used by people who manage, finance, or



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benefit from companies and other organizations.

### **Employment Requirements**

Most accountant and auditor positions require at least a bachelor's degree in accounting or a related field. Beginning accounting and auditing positions in the Federal Government, for example, usually require 4 years of college (including 24 semester hours in accounting or auditing) or an equivalent combination of education and experience. 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.

All States use the four-part Uniform CPA Examination prepared by the AICPA. The 2-day CPA examination is rigorous, and only about one-quarter of those who take it each year pass every part they attempt. Candidates are not required to pass all four parts at once, but most States require candidates to pass at least two parts for partial credit and to complete all four sections within a certain period. The CPA exam is now computerized and is offered quarterly at various testing centers throughout the United States. Most States also require applicants for a CPA certificate to have some accounting experience.

### **Career Opportunities**

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Actuary	Fund Raiser	Administrator
Commodities Trader	Industrial/Institutional Buyer	Bookkeeper
Industrial Buyer	International Trade Specialist	Business Teacher
Assistant Controller	IRM Consultant	Commodities Trader
Computer Programmer	Management Accountant	Contract Administrator
Internal Auditor	Production Manager	EDP Auditor
Auditor	FBI Agent	External Auditor
Consumer Credit Officer	Managerial Accountant	Financial Investment Analyst
International Trade	CIA Agent	Industrial Transportation
Bank Examiner	Financial Analyst	Insurance Agent/Broker
Controller	Methods/Procedures Specialist	Inventory Control Specialist
Inventory Control Specialist	Claims Adjuster	IRS Investigator
Benefits/Compensation	General Auditor	Administrative Services Mgr
Cost Accountant	Payroll Manager	Property Accountant
IRS Investigator	Collection Agent	Student Affairs Manager
Budgetary Control Analyst	Governmental Accountant	Systems Analyst
Credit and Collection	Personal Financial Planner	Tax Compliance Specialist
Loan Administrator	Commercial Banker	Television/Film Producer
Certified Public Accountant	Industrial Accountant	Tax Lawyer
Entrepreneur	Plant Accountant	Tax Specialist
Loan/Consumer Credit	Professor	Treasurer
Chief Cost Accountant	Public Accountant	Treasury Mgmt Specialist
Estate Planner	Securities Broker	Trust Accountant
Management Consultant	Stockbroker	Underwriter
Chief Financial Officer	Systems Analyst	Tax Accountant
Accountant, Public Practice	Sales Manager	Tax Supervisor/Auditor
Lawyer - Audit Manager	Systems Accountant	Treasury Management
Budget Accountant	Computer Programmer	Employment Agency Counselor
Claim Adjuster/Examiner	Cost Dept. Supervisor	Financial Aid Director



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### Employers/Industries and Success Strategies:

Accountants and auditors held about 1.2 million jobs in 2004. They worked throughout private industry and government, but 1 out of 4 wage and salary accountants worked for accounting, tax preparation, bookkeeping, and payroll services firms. Approximately 1 out of 10 accountants or auditors was self-employed.

What kind of background is necessary to study Accountancy? High school students interested in majoring in accountancy in the School of Accountancy should have strong skills in English, interpersonal communication (both written and oral), problem solving and critical thinking. Accountants must also have high ethical standards because people rely on their judgment and the information they provide.

#### ***Graduates from the Undergraduate Accounting program should be able to:***

Demonstrate professional accounting knowledge.

Use their accounting skills and appropriate research strategies and technology to evaluate and solve problems.

Illustrate an appreciation of the profession's obligations to society and of the resultant ethical problems, and assess alternative solutions to those problems.

Communicate information clearly and concisely under a variety of circumstances.

Demonstrate a broad business perspective.

Use accounting knowledge and skills, research strategies, and appropriate technology as a basis for life-long learning.

Candidates for the CPA examination are required to have 150 hours of higher education. To meet that requirement, the School of Accountancy offers a Master of Accountancy Program and a joint MBA/Master of Accountancy Program. The School of Accountancy also offers a Certificate Program in Accounting for those with non-accounting undergraduate degrees who are interested in an accounting career.

### Related Links in the Accountancy Discipline:

#### Professional Association Links

Ernst and Young [www.ey.com/global/content.nsf/international/home](http://www.ey.com/global/content.nsf/international/home)

Price Waterhouse Coopers [www.pw.com/gx/eng/careers/main/index.html](http://www.pw.com/gx/eng/careers/main/index.html)

Salomon Brothers [www.salomonsmithbarney.com/](http://www.salomonsmithbarney.com/)

American Institute of Certified Public Accountants [www.aicpa.org/index.htm](http://www.aicpa.org/index.htm)

Association of Government Accountants [www.agacgfm.org](http://www.agacgfm.org)

Credit Suisse First Boston [www.csfb.com](http://www.csfb.com)

JP Morgan [www.jpmorgan.com/](http://www.jpmorgan.com/)

Federal Reserve Bank- DC, MD, NC, SC, VA & WV [www.rich.frb.org/](http://www.rich.frb.org/)

Goldman & Sachs [www.gs.com](http://www.gs.com)

KPMG [www.us.kpmg.com/](http://www.us.kpmg.com/)

Merrill Lynch [www.ml.com](http://www.ml.com)



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Bank of America [www.bankofamerica.com](http://www.bankofamerica.com)  
Prudential Securities [www.prusec.com](http://www.prusec.com)  
Wachovia Corporation [www.wachovia.com](http://www.wachovia.com)

## Career Planning Links

Start There...Go Places <http://startheregoplaces.com/>  
Tax and Accounting Sites Directory [www.taxsites.com](http://www.taxsites.com)  
Finance and Accounting Information [www.careers-in-business.com](http://www.careers-in-business.com)  
Careers in Accounting <http://www.careers-in-accounting.com>  
Accountants & Auditors (Occupational Outlook Handbook) <http://stats.bls.gov/oco/ocos001.htm>  
Review.com...a division of Princeton Review. Find jobs, internships, review career information and more [www.review.com/index.cfm](http://www.review.com/index.cfm)  
Career Search- Occupational Information  
[www.collegeboard.org/career/bin/career.pl?runlevel=all#all](http://www.collegeboard.org/career/bin/career.pl?runlevel=all#all)  
Bilingual career resources  
Financial Managers <http://stats.bls.gov/oco/ocos010.htm>

## Co-op

Co-op may be taken over more than one semester. No more than 3 credit hours count towards the degree. Co-op hours may not be combined with other academic hours.

## Salary/Outlook Info

Employment of accountants and auditors is expected to grow faster than average for all occupations through the year 2014. Median annual wage and salary earnings of accountants and auditors were \$50,770 in May 2004. The middle half of the occupation earned between \$39,890 and \$66,900. The top 10 percent of accountants and auditors earned more than \$88,610, and the bottom 10 percent earned less than \$32,320. In May 2004, median annual earnings in the industries employing the largest numbers of accountants and auditors were as follows:

Federal executive branch and United States Postal Service	\$56,900
Accounting, tax preparation, bookkeeping and payroll services	53,870
Management of companies and enterprises	52,260
Local government	47,440
State government	43,400



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According to a salary survey conducted by the National Association of Colleges and Employers, bachelor's degree candidates in accounting received starting offers averaging \$43,269 a year in 2005; master's degree candidates in accounting were offered \$46,251 initially.



<http://online.onetcenter.org>



<http://www.bls.gov/oco/>