In these uncertain economic times it can be hard to know which career path is right for you, everywhere you look you can see job cuts and unemployment but the accounting sector is still performing well.

A recent report on the starting salaries of 2012 university graduates stated that accounting graduates salaries are still rising with an average salary of $42,500. When you add that to the fact that in America accounting firms have almost recovered from the effects of the global crisis, you can see why accountancy is becoming an attractive prospect.

And that is not all, according to the Bureau of Labour Statistics the prediction is that in the next 8 years the number of accounting jobs will rise from 1.2 million to 1.4 million in the US.

With such positive reports a lot of young people are looking to become one of the next generation of accountants. A university education is the most common route into accounting but it is not the only way, many firms offer apprenticeships where you learn while you work. This means starting at the bottom so for the first year you are more likely to be making the tea than preparing the balance sheet, or trial balance.

Those people who have graduated with a degree in accounting can expect to jump in at the deep end and start dealing with the debits and credits that make up the foundation of accounting. Although, further training will usually be given before you are expected to work on the more complex accounting issues such as deferral.

Before applying for a job you should consider the area that you would like to work in. Accounting is not limited to the private sector, with many accounting graduates being employed by governmental and non-profit organisations.

Public accounting is perhaps the most common choice because they employ the most CPAs. Public accounting also offers a wide variety of roles such as: corporate finance, due diligence, as well as the more traditional accounting and tax advice. Some public firms also specialise in a particular sector, such as entertainment or travel, so you can work in an area which interests you. The job of a public accountant is always changing as new laws are introduced, so you must always be learning new skills.

Public accounting may not be for everyone, and if you prefer the idea of working for the government, you would do well to apply to the Internal Revenue Service (IRS). Working for the national agency often involves analysing a company’s financial statements and attempting to reconcile the tax which has been paid on
the reported earnings. It is a job with a great deal of responsibility and would best suit someone with a strong knowledge of accounting and tax affairs.

Other government organisations also make use of accounting staff so you could even end up working for the CIA, but of course you can't talk about it.

To do well in either of these areas you need to remember that whether you are dealing with a sole-trader, or a limited liability company (LLC), accounting is an exact science and every record must be precise. And if you are one of the increasing number of accountants working for a multi-national corporation, you will need to be familiar with the often confusing rules on double taxation and be up-to-date on the exchange rate of the foreign currency you are working with.

There are even more opportunities if you continue your accounting education and get a PhD in accounting. People, who do this often end up lecturing at Universities as well as running successful practices or being CFO's of major corporations.

So remember the economy may be in bad shape, but a career in accountancy may just be the best way to survive the crisis if you can cope with some of the challenges facing the new generation of accountants.

These challenges include long hours. New graduates, especially, are often expected to work in excess of 50 hour working weeks with many failing to meet the heavy workload placed on them. Long hours are not the only challenge of a career in accounting though. Major accounting firms are constantly raising the employment requirements with Big4 firms often only hiring MBA graduates.

Those who can meet the entry requirements and cope with the long hours, are likely to find a rewarding career which will allow them to live in a comfortable style and enjoy the finer things in life.

**Discussion Questions**

Should you need a university education to become an accountant?

Do companies expect too much from their employees?

What is your 'accounting' ambition?