University of Nebraska at Omaha
Department of Accounting

THE ACCOUNTING PROFESSION

The accounting profession has been around for hundreds of years and is incorrectly perceived as nerdy, shy, quiet people who sit and “crunch” numbers. While accounting, by nature, does require a basic understanding of math, there is so much more to an accounting career than just numbers. A career in accounting is challenging, but with challenge comes rewards and opportunities. This profession can provide an exciting path to meet and work with people from different backgrounds as well as opportunities to travel the world. Because accountants offer a specific skill-set they are typically highly compensated through competitive salaries and, in a growing number of instances, allowed flexible work schedules.

The demand for talented, knowledgeable accountants has historically been high and is projected to increase over the next few years. The Bureau of Labor Statistics estimates that the accounting job field will grow an additional 166,000 jobs through the year 2022. The U.S. News and World Report ranked “Accountant” #3 on the list of “Best Business Jobs” in 2015 because of the substantial salary amounts and the job security the profession provides. Every business needs at least one accountant if not several accountants to help track and manage costs, assist with reporting, calculate federal, state and local tax liabilities, along with many other tasks. Also many individuals rely on accountants to help with tax planning, personal finance and wealth building. Because of this there are several different types of accountants that expand beyond the standard bookkeeper or tax preparer that most people associate with the term “accountant”.

AREAS OF ACCOUNTING

The accounting profession can be broken between public accountants and private accountants. Regardless if someone goes into public or private accounting, each professional must have certain skills above and beyond the education requirements. Most accountants must be detailed oriented, have the ability to organize and manage time effectively. Those that work in accounting, contrary to the typical accountant stereotype, must also have outstanding people skills and be able to communicate effectively. Additionally, each business and public accounting firm use different software when performing different job duties; therefore, accountants must be knowledgeable and comfortable with computers and have the capability to learn new systems quickly. All accountants are expected to be proficient in Microsoft Office especially Microsoft Excel. Also, successful accountants are analytical. They can think beyond the numbers and assist with making businesses more efficient. Below highlights the differences, lists the potential career paths and salary information for public vs. private accountants.

Public Accounting:

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- Definition: accountants that serve businesses, governments, non-profits, and individuals by providing various accounting services. Those services include tax return preparation, financial statement preparation, financial statement audit or review, and various consulting related to business transactions.

- Requirements: These accountants typically have a bachelor’s degree in accounting. Most individuals that work in public accounting must be a Certified Public Accountant (CPA) and be licensed with the state.

- Below are typical job titles with estimated salaries in the Omaha area³:

<table>
<thead>
<tr>
<th>Title</th>
<th>Level</th>
<th>Salary Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>Entry</td>
<td>$47,000 - $60,000</td>
</tr>
<tr>
<td>Senior</td>
<td>1-3 Years</td>
<td>$54,000 - $72,000</td>
</tr>
<tr>
<td>Supervisor</td>
<td>3-6 Years</td>
<td>$68,000 - $92,000</td>
</tr>
<tr>
<td>Manager</td>
<td>6-10 Years</td>
<td>$85,000 - $118,000</td>
</tr>
<tr>
<td>Director</td>
<td>10+ Years</td>
<td>$103,000 - $161,000</td>
</tr>
<tr>
<td>Partner</td>
<td>10+ Years</td>
<td>Salary + Profit Sharing</td>
</tr>
</tbody>
</table>

- Why choose public accounting? It’s called public accounting because these accountants work with the public and must be able to communicate effortlessly. Public accountants work continuously with colleagues to complete projects as well as with clients to meet their specific needs. Those that choose public accounting are typically outgoing personalities that are also highly driven, goal oriented, and have a passion for serving others. It should be noted that usually it is easier for an accounting career to move from public accounting to private accounting (it’s challenging to go from private accounting to public without having to start over again in lower entry level positions).

- Public accounting has various options in-and-of itself. While public accounting firms offer a variety of services, the main services provided fall under tax preparation and audits of financial statements. These are very different and require different skill sets.
  - Tax preparers must be knowledgeable in local, state and federal tax laws. However, they do more than just tax return preparation. Tax professionals work with businesses as well as individuals assisting with tax planning, financial planning, estate planning, and tax research. Tax preparers have steady work all through-out the year but work through a “busy season” from January through April 15th. These individuals mostly work out of the firm’s office but must be willing to do some travel to visit clients.
  - Auditors must be knowledgeable in Generally Accepted Accounting Principles (GAAP). These auditors provide an opinion on whether or not a business’s financial statements have been prepared according to GAAP. Auditors typically must gather information and complete their audits on location in the client’s office which could take days, weeks or

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³ Public salary amounts are estimated using “Robert Half’s 2015 Salary Guide” based on mid-sized firms.
months depending on the size of the client and the service being provided. Therefore, an auditor must be willing to travel and work in close proximity with others. Auditors also have steady work throughout the year but have periodic busy seasons depending on the type of clients they have.

Private/Corporate Accounting:

- **Definition:** accountants that work inside a business, governmental entity or a non-profit that use financial accounting and/or managerial accounting knowledge to build financial statements and other reports to assist in evaluating various business decisions.

- **Requirements:** These accountants typically have a bachelor’s degree in accounting. Those that want to separate themselves from the rest will go on and receive a master’s degree and/or a CPA license.

- Below are some (not all) typical job titles with estimated salaries in the Omaha area:

<table>
<thead>
<tr>
<th>Title</th>
<th>Level</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookkeeper</td>
<td>Entry</td>
<td>$30,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>Billing Clerk</td>
<td>Entry</td>
<td>$32,000</td>
<td>$43,000</td>
</tr>
<tr>
<td>Payroll Clerk</td>
<td>Entry</td>
<td>$34,000</td>
<td>$45,000</td>
</tr>
<tr>
<td>Inventory Analyst</td>
<td>1-3 Years</td>
<td>$39,000</td>
<td>$53,000</td>
</tr>
<tr>
<td>Purchasing Manager</td>
<td>3-6 Years</td>
<td>$46,000</td>
<td>$64,000</td>
</tr>
<tr>
<td>Collections Clerk</td>
<td>Entry</td>
<td>$32,000</td>
<td>$43,000</td>
</tr>
<tr>
<td>General Accountant</td>
<td>Entry</td>
<td>$41,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Cost Accountant</td>
<td>Entry</td>
<td>$43,000</td>
<td>$53,000</td>
</tr>
<tr>
<td>Tax Accountant</td>
<td>Entry</td>
<td>$44,000</td>
<td>$55,000</td>
</tr>
<tr>
<td>Internal Auditor</td>
<td>Entry</td>
<td>$48,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>IT Auditor</td>
<td>Entry</td>
<td>$52,000</td>
<td>$68,000</td>
</tr>
<tr>
<td>Controller</td>
<td>6-10 Years</td>
<td>$76,000</td>
<td>$201,000</td>
</tr>
<tr>
<td>Treasurer</td>
<td>6-10 Years</td>
<td>$99,000</td>
<td>$436,000</td>
</tr>
<tr>
<td>Chief Financial Officer (CFO)</td>
<td>10+ Years</td>
<td>$101,000</td>
<td>$447,000</td>
</tr>
</tbody>
</table>

- **Why choose private/corporate accounting?** From the small sample of job titles above it can be noted that corporate accounting provides a vast amount of options for those that want to work inside a business or other organization. Many people are drawn to corporate accounting because they have more flexibility to design a career path that truly incorporates their interests whether it be cost management, tax compliance, account receivable management, etc. These accountants must still be able to work with others but in some positions, corporate accounting does provide a quieter, more secluded work space compared to public accounting. Additionally, many corporate accounting positions do not require a CPA license or a master’s degree making

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4 Corporate salary amounts are estimated using “Robert Half’s 2015 Salary Guide” based on mid-sized firms.
it easier to enter an accounting career (However, the CPA license and/or a Master’s degree will make it easier to move up in an accounting career.)

The CPA License:

It is not necessary for all accountants to have a CPA license. However, those that want to work in public accounting and those that want to work at high levels in private accounting the CPA license is a must-have. CPA licenses are granted by the states. The Nebraska Board of Public Accountants issues CPA licenses to those that want to practice public accounting in Nebraska. The current requirements to gain a license in Nebraska are:

1. Pass the Uniform CPA Exam: This is a four-part exam. To be eligible to take the exam, candidates must complete 150 college credit hours from an accredited college or university and must have a bachelor’s degree or higher.
2. Gain work experience under a licensed CPA in either public or private accounting. There are specific time requirements depending on the type of experience gained, about 2-3 years minimum.

ACCOUNTING PROGRAM REQUIREMENTS

As noted above, all accounting positions generally require a bachelor’s degree in accounting. Regardless of where this degree is obtained, the courses required for the degree will introduce students to the different areas of accounting mentioned above. Hopefully that process, along with internship experience, will give students an idea of which area of accounting suits their interests as a career going forward. At the University of Nebraska at Omaha (UNO) students that major in accounting, in addition to the general education and required business courses, must complete 24 hours of accounting credits that include:

Required Courses (3-hours each):
- Basic Federal Income Tax
- Intermediate Financial Accounting I
- Intermediate Financial Accounting II
- Intermediate Managerial Accounting
- Accounting Information Systems
- Principles of Auditing

Electives - Must choose two (3-hours each):
- Advanced Financial Accounting
- Advanced Federal Income Tax
- Advanced Managerial Accounting
- Governmental/Nonprofit Accounting
- Information Systems Auditing

WHY MAJOR IN ACCOUNTING AT UNO?

The College of Business at the University of Nebraska at Omaha has a unique advantage when it comes to the accounting department. While the College of Business has been accredited with the Association to Advance Collegiate Schools of Business (AACSB) for years, the accounting department received its own specific accounting accreditation from the AACSB in 2013. UNO has one of only 190 accounting programs world-wide that has this credential that ensures the accounting program keeps up with high standards to give students the best possible academic experience. The accounting faculty at UNO is dedicated to helping students gain the knowledge, tools, and skills necessary for a successful accounting career. Additionally, the accounting department at UNO offers a Master’s degree in Accounting. This
master’s degree program provides an advantage to anyone in the accounting profession by setting them apart from their colleagues. To receive the master’s degree in accounting, candidates must complete 30 hours of graduate credit.

Therefore, a student that graduates from UNO with a bachelor’s degree in accounting will have at least 120 college credit hours. If that student goes on and gets the master’s degree in accounting they will add 30 hours for a total of 150 college credit hours which is the amount needed to sit for the CPA exam. Plus, because of the accounting accreditation, students that receive an accounting degree from UNO and have completed 150 college credit hours are automatically eligible to sit for the CPA exam. This helps streamline the process for those students that want to receive their CPA license.

The UNO accounting program also has an advantage simply because UNO is located in Omaha. Compared to other cities in Nebraska, Omaha has an abundance of public accounting firms as well as numerous private companies. UNO students have opportunities to complete internships and many students have full-time job offers even before they begin their senior year. Listed below is just a sample of the companies currently in Omaha that frequently hire UNO accounting students.

Public Accounting Firms: 
- KPMG
- Deloitte
- Ernst & Young
- Lutz
- BKD LLP
- McGladrey LLP
- Hancock & Dana
- Seim Johnson
- Frankel Zacharia
- Bland & Associates

Private Companies:
- Union Pacific
- ConAgra Foods
- Berkshire Hathaway
- Blue Cross Blue Shield
- Gallup Organization
- Peter Kiewit
- Mutual of Omaha
- Oriental Trading Company
- TD Ameritrade
- Yahoo

As mentioned above, many UNO accounting students have the opportunity to complete at least one internship (some participate in more than one) while enrolled for classes. Several of the companies listed above offer part-time, full-time, short-term, and/or long-term accounting internship positions that give students real-life experience that is incredibly valuable. These paid internships give students the ability to see the different aspects of an accounting career as well as connect them with professionals that can mentor students as they decide which career path is right for them. More often than not, these internship opportunities turn into full-time job offers upon graduation.

Overall, UNO provides the highest quality education, the real-life experience, and the job security that is unmatched in other programs. The accounting program at UNO is challenging, but only because the profession is challenging and we want to set our students up for success. The accounting students that are hard-working and motivated will leave UNO equipped with the knowledge and skills necessary for a successful career in any area of accounting.