

# CAREER MAP

## BOOKKEEPING & ACCOUNTING

BALANCE SHEET			
ASSETS		LIABILITIES	
<b>CURRENT ASSETS</b>		<b>CURRENT LIABILITIES</b>	
CASH	1100	ACCOUNTS PAYABLE	1100
SHORT-TERM INVESTMENTS	1200	SALARIES PAYABLE	1200
ACCOUNTS RECEIVABLES	1300	ACCRUED INTEREST	1300
INVENTORIES	1400	TAXES PAYABLE	1400
PREPAID INSURANCE	1500	CURRENT PORTION OF NOTES	1500
OTHERS	1600		61,500
	62,100		
<b>LONG-TERM INVESTMENTS</b>		<b>LONG-TERM LIABILITIES</b>	
STOCK INVESTMENTS	700	NOTE PAYABLE	700
CASH VALUE OF INSURANCE	900	MORTGAGE LIABILITY	800
	1,600		1,500
<b>FIXED ASSETS</b>		<b>STOCK HOLDER'S EQUITY</b>	
LAND	900	CAPITAL STOCK	900
BUILDING & EQUIPMENT	2000	RETAINED EARNINGS	1000
LESS ACCUMULATED DEPRECIATION	1300		1,900
	900		
<b>INTANGIBLE ASSETS</b>		<b>TOTAL STOCK HOLDER'S EQUITY</b>	
GOOD WILL	1200		1,900
	1,200		
<b>OTHER ASSETS</b>		<b>TOTAL STOCK HOLDER'S EQUITY</b>	
RECEIVABLES FROM EMPLOYEES	1300		1,900
	1,300		

FALL 2016

# CAREER MAP

## BOOKKEEPING & ACCOUNTING

Every business needs to keep track of its finances in order to function. People in bookkeeping and accounting do just that, which is why they are essential in every part of the economy. They can work for any type of business that interests them, be it a museum or a bank, in entertainment or technology. They can work for a business or a non-profit or the government. Anywhere.

### WHAT IS BOOKKEEPING AND ACCOUNTING?

These are the people who tend to the financials of every business and organization. Accounting clerks and bookkeepers help balance the books. They keep track of revenue and expenses. They handle invoicing, payroll, billing, and purchasing. They record profit and loss. They work as part of a team.

Accountants create, analyze, and interpret financial reports. They prepare tax returns. They audit the books. They advise their employers and clients about financial systems, investments, taxes, and other money issues.

### WHO LIKES TO WORK IN BOOKKEEPING AND ACCOUNTING?

People who enjoy this work:

- Tend to be organized
- Have an eye for detail and are very accurate
- Are comfortable using electronic spreadsheets and accounting software
- Like dealing with numbers
- Can think critically and have good analytic skills
- Are honest and have integrity

### WHAT KIND OF HOURS ARE INVOLVED IN THIS TYPE OF WORK?

Most bookkeepers and accounting clerks work full-time. About one in four work part-time. Accountants and auditors work full-time. They may work additional hours during tax time or when monthly, quarterly, or yearly accounting audits are done.

### WHERE DO THEY WORK?

Bookkeepers and accountants work in every industry and for every type of employer. The top industries are accounting firms and bookkeeping services, company headquarters, banks, insurance companies, and real estate. They also work in schools, health care, and colleges.

### HOW CAN I PREPARE TO WORK IN BOOKKEEPING AND ACCOUNTING?

Bookkeepers and accounting clerks usually have some education beyond high school. Courses in accounting, a bookkeeping certificate, and experience with accounting software can help people who are just starting out. Jobs as accountants require a bachelor's degree or more.

### WHAT DOES THE FUTURE LOOK LIKE FOR BOOKKEEPING AND ACCOUNTING?

In New York City between 2012 and 2022, bookkeeping, accounting, and auditing clerk jobs are projected to grow by 13 percent. This is about the same rate as the City's economy as a whole. Accountant jobs are projected to grow by 21 percent. There are thousands of openings advertised online in New York City for all of these jobs.

## WHAT DOES A CAREER IN BOOKKEEPING, AND ACCOUNTING LOOK LIKE?

The career map presented here is based on the typical experiences of actual people. The information comes from real online work histories of people who started off as accounting clerks and bookkeepers in the New York City metropolitan area.

There are two clear paths. Most people remain accounting clerks and bookkeepers or become supervisors. Over time and with greater experience, they earn more in these positions. Some eventually become office managers or business managers.

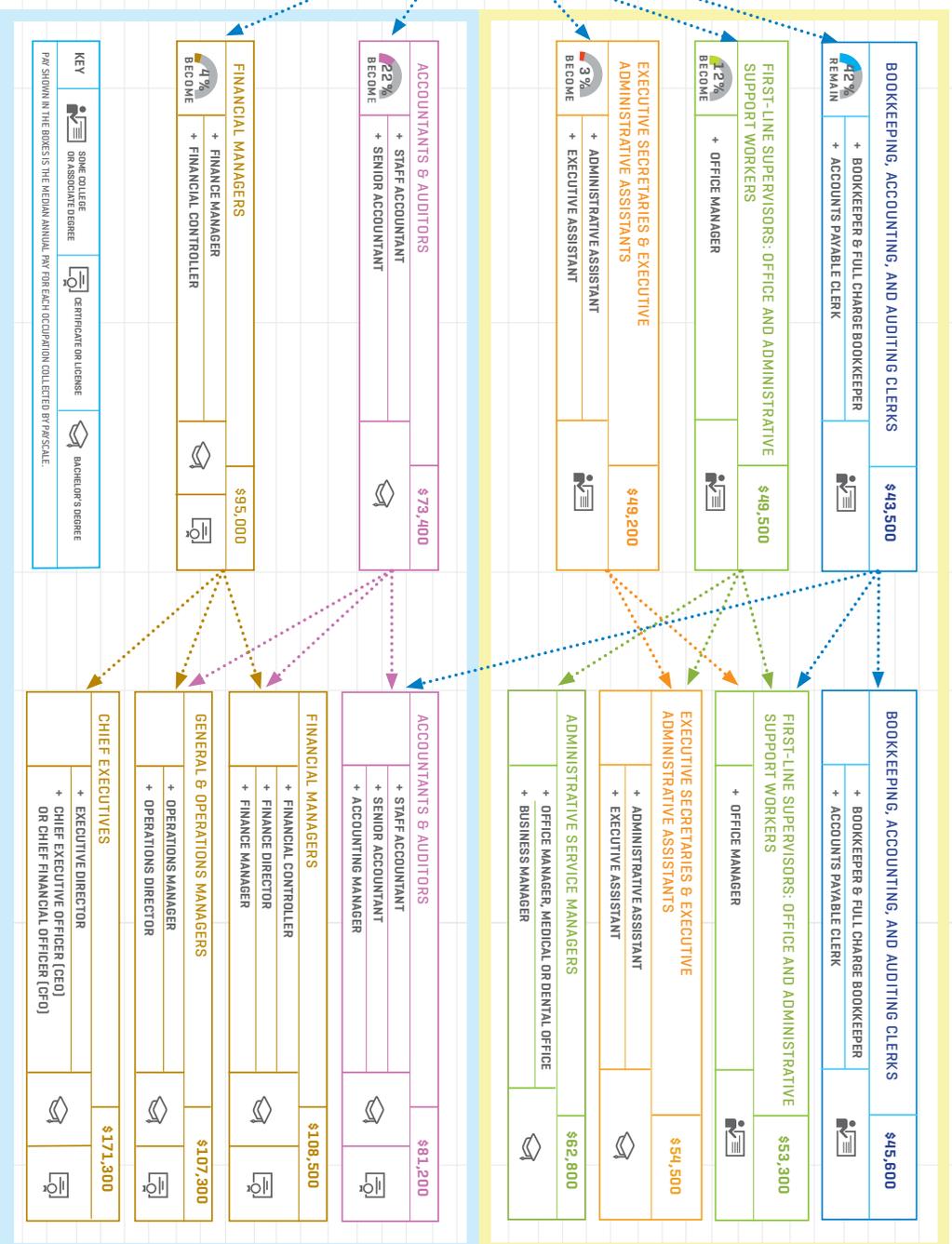
On the second path, about a quarter of those who were accounting clerks and bookkeepers complete their bachelor's degrees and become professional accountants or financial managers. The earnings for this second group are significantly higher. They may move into different branches of accounting. They may go into a specialty area related to accounting.

BOOKKEEPING, ACCOUNTING, AND AUDITING CLERKS	\$38,000
+ BOOKKEEPER	
+ ACCOUNTING CLERK	

0 TO 5 YEARS

5 TO 10 YEARS LATER

10 TO 15 YEARS LATER



### THESE ARE THE MOST COMMON JOBS.

ACCOUNTING CLERKS carry out various tasks. Their job titles often describe the work they do, such as:

- Accounts Payable Clerks make sure their companies pay their bills. These jobs are mostly entry-level and involve posting details of transactions, adding up accounts, determining interest charges, and processing payments.
- Payroll Clerks make sure employees get paid. They enter data, like employees' hours worked, and they evaluate timesheets for correctness.
- Accounts Receivable Clerks make sure their companies get paid. This job involves a higher degree of responsibility and trust, since a company must get paid in order to stay in business.

With more experience and education, accounting clerks can advance into supervisory, and eventually, managerial roles. Accounting clerks typically work for larger companies, like banks or health care systems. They may also work for payroll companies or accounting firms. Employers prefer candidates with prior experience, but a certificate in accounting or bookkeeping helps.

BOOKKEEPERS have a broader set of skills. They are often responsible for some or all of an organization's accounts, known as the general ledger. They record all transactions and post revenues and expenses. Bookkeepers prepare bank

deposits by compiling data from cashiers, verifying receipts, and sending cash, checks, or other forms of payment to the bank. They may handle payroll, make purchases, prepare invoices, and keep track of overdue accounts. They prepare financial records for accountants to review. They may work part-time for one or several small businesses. For this type of job, it helps to have some college-level courses in accounting.

ACCOUNTANTS organize, maintain, and examine a company's financial records. Private (or corporate) accountants work directly for a company. They provide a range of accounting, auditing, tax, and consulting services. They oversee the work of accounting clerks. They make sure taxes are paid properly and on time. They work with bookkeepers employed by their clients. Some accountants work as auditors. They make sure financial records are accurate and comply with laws and accounting principles. A bachelor's degree in accounting is required to work for an individual company or a public accounting firm. A Certified Public Accountant (CPA) license is often preferred.

WHAT PROGRAMS AT CUNY PREPARE PEOPLE FOR THE JOBS ON THIS CAREER MAP?

		CERTIFICATES		ASSOCIATE DEGREE		BACHELOR'S DEGREE		POST-BACH CERTS		MASTER'S
		ACCOUNTING [NON CREDIT-BEARING]	ACCOUNTING [CREDIT-BEARING]	ACCOUNTING	BUSINESS	ACCOUNTING	BUSINESS	ACCOUNTING	BUSINESS	CPA LICENSE QUALIFYING
MANHATTAN	BARUCH COLLEGE	■				■	■	■	■	
	BOROUGH OF MANHATTAN COMMUNITY COLLEGE			■	■			■		
	THE CITY COLLEGE OF NEW YORK	■					■			
	CUNY SCHOOL OF PROFESSIONAL STUDIES						■		■	
	GUTTMAN COMMUNITY COLLEGE				■					
	HUNTER COLLEGE					■				■
	JOHN JAY COLLEGE OF CRIMINAL JUSTICE <sup>1</sup>		■			■		■		
QUEENS	LAGUARDIA COMMUNITY COLLEGE	■		■	■					
	QUEENS COLLEGE					■	■			■
	QUEENSBOROUGH COMMUNITY COLLEGE			■	■					
	YORK COLLEGE					■	■			
BROOKLYN	BROOKLYN COLLEGE		■			■	■			■
	KINGSBOROUGH COMMUNITY COLLEGE	■		■	■					
	MEDGAR EVERS COLLEGE	■			■	■	■			
	NEW YORK CITY COLLEGE OF TECHNOLOGY			■						
BRONX	BRONX COMMUNITY COLLEGE			■	■					
	HOSTOS COMMUNITY COLLEGE			■	■					
	LEHMAN COLLEGE	■				■	■			■
SI	COLLEGE OF STATEN ISLAND				■	■			■	

<sup>1</sup> EACH JOHN JAY PROGRAM MENTIONED IN THIS TABLE FOCUSES ON FORENSIC ACCOUNTING, WHICH APPLIES THEORIES AND METHODS OF ACCOUNTING FOR THE PURPOSE OF RESOLVING FINANCIAL ISSUES IN A LEGAL SETTING.

NOTE: WITH THE EXCEPTION OF MEDGAR EVERS COLLEGE AND YORK COLLEGE, WHICH DO NOT DIRECTLY OFFER ADVANCED DEGREE PROGRAMS, EACH SCHOOL THAT OFFERS A BACHELOR'S DEGREE IN GENERAL ACCOUNTING ALSO OFFERS AN M.S. PROGRAM IN ACCOUNTING THAT QUALIFIES STUDENTS TO SIT FOR THE CPA EXAM.

THIS TABLE REFLECTS CURRENT DEGREE AND CERTIFICATE OFFERINGS. THESE ARE ROUTINELY UPDATED THROUGHOUT THE YEAR. PLEASE CONSULT EACH SCHOOL'S WEBSITE FOR THE MOST CURRENT OFFERINGS.

The information on this career map was derived from online work histories provided to Payscale, Inc. by individuals who worked in the occupations shown in this career map in the New York City metropolitan area. PayScale, Inc. and Monster Government Solutions provided this information to the NYC Labor Market Information Service. This workforce solution was funded by a grant awarded by the U.S. Department of Labor's Employment and Training Administration. The solution was created by the grantee and does not necessarily reflect the official position of the U.S. Department of Labor. The Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including any information on linked sites and including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership.

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## WHAT IS A CERTIFIED PUBLIC ACCOUNTANT (CPA)?

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This is an accountant who has passed the CPA licensing exam and earned the CPA license. Requirements to sit for the CPA exam vary by state, but usually require at least a bachelor's degree, a specific sequence of courses and at least one year of relevant accounting experience. The education requirements include accounting courses, business courses, and accounting/business ethics courses. New York State requires 150 semester hours of

relevant education. With a CPA, accountants can qualify for positions of greater authority and responsibility that are not available to accountants who do not have the license. Virtually all controllers and accounting managers are CPAs. Only CPAs can certify financial statements. CPAs can represent their clients in tax court, and perform external audits. They can also start their own accounting firms.

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## SPECIALIZED AREAS OF ACCOUNTING

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### FINANCIAL FORENSICS

When people hear the word “forensics,” they often think of crime scene investigations, but there is also forensic accounting. This branch of accounting involves tracing funds to see if any fraud or criminal activity has taken place. It may also be used in lawsuits, to figure out how much money is owed. Forensic accountants keep a record of their research and present their findings to legal authorities. They may have to testify in court. This branch of accounting requires at least a bachelor's degree in accounting and a few years of general accounting experience. Forensic accountants often have credentials like the CPA, Certified Fraud Examiner (CFE), or Chartered Accountant (CA), which is similar to the CPA. The American Institute of Certified Public Accountants (AICPA) has a Certified in Financial Forensics (CFF) credential.

### PERSONAL FINANCIAL PLANNING

People need to make sure they have enough money for life's big expenses, like going to college, owning a home, and retirement. Personal financial planners help with just that. They help people save enough money and plan for major life events. Having a background in accounting, especially as a CPA, is one way to enter this field. Personal financial planners need at least a bachelor's degree. Specific courses in areas like investments, taxes, estate

planning, and risk management make candidates more competitive. A license is only required for people who sell stocks, bonds, mutual funds, or insurance. These licenses are administered by the Financial Industry Regulatory Authority.

### BUSINESS VALUATION

Companies are regularly bought and sold, and buyers and sellers both want to know they are getting the best deal. Because every business is unique, research is needed to estimate what a business is worth. Business valuation is the process of determining the fair market value of a business or company. This involves examining a business's assets (things it owns) and its liabilities (things it owes). It includes looking at its market competition and its profits. Business valuation may be needed in other circumstances also. For example, it may be used if there is a lawsuit or if partnerships change. People who perform these services are usually called Valuation Analysts or Business Appraisers. Most will need at least a bachelor's degree to enter the field. Some require a CPA and others will demand several years of professional experience in addition to a college degree. The AICPA has an Accredited in Business Valuation credential.

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## FOR MORE INFORMATION

If you would like to request more career maps, please contact the **Center for Economic & Workforce Development at Kingsborough Community College** at [cewd@kbcc.cuny.edu](mailto:cewd@kbcc.cuny.edu) or (718) 368-4637.

If you would like to learn more about the research methodology or to create a map that focuses on a different occupation or field, please contact the **New York City Labor Market Information Service** at [nyclmis@gc.cuny.edu](mailto:nyclmis@gc.cuny.edu) or (212) 817-2031.

