

# Career Pathways in Lane County



## Finance & Accounting Profile



### Inside:

- Types of local jobs in finance & accounting
- Skills you need to get hired
- Training and postsecondary education options for after high school graduation
- How to start a career in finance & accounting

# What is Finance & Accounting?

Accounting is the language of the business world. The idea that accountants just sit in a cubicle crunching numbers all day is totally false—finance and accounting jobs are plentiful, and vary widely in what roles they fill, from answering phones to making decisions for the direction of a company.

To start in the finance and accounting industry, you don't have to become an accountant. Banks are everywhere and aren't likely to disappear anytime soon. In the banking industry, **you can get an entry-level position at the age of 18 and start your career.**

As an entry-level employee, you'll likely start as a **Client Service Specialist** (the role that used to be called a "teller"). This position can teach you the basic language of business, money and customer service. With this knowledge you can work a variety of different departments in a bank and continue to learn and grow—you might find yourself working in a call center troubleshooting customers' challenges with deposits, balances, and opening or closing accounts. All of these issues require knowledge of how money moves and requires customer service skills to work with people & solve their problems.

Additionally, there are other jobs that do not require you to go to college, though a degree can be useful. One example is working in loan documentation. A primary function of banks is to give loans to people for cars, boats, houses, etc. Every one of those loans comes with a paperwork process—from applying, to approval, to creation of the loan documents themselves, with all the legalities of payment and duration. **A job like this requires meticulous attention to detail, as well as strong writing skills.** Loan documentation is a behind-the-scenes job; many banking jobs require you to communicate directly with the public, but this one does not. This job is great for introverts with strong organizational skills.

To be a branch manager in the banking industry, however, you need a degree. This degree does not have to be in

business—a degree in business helps, but any degree shows that you can stay organized and follow through on tasks. With a college degree, you can start as a Client Service Representative and work your way up to a branch manager in time. In order to be a regional manager or work in **specialized areas like marketing, you will likely need a specific degree in either Accounting, Business or Marketing.**

Accounting jobs vary, much like bank branch positions. The accountant doesn't have to be the person in the back office that sits there and crunches numbers—the accountant has the numbers and has the information. **The accountant should be and can be at the forefront of making the decisions of what products to launch and what price it should be.**

There are three general ways to get into accounting. Much like in the banking industry, you can get an entry level job at a local business and be taught basic accounting skills. However, for many of those jobs, there's a second path into the accounting sector. By attending a community college and receiving an associate's degree in Accounting, you'll have access to a wider array of basic accounting positions: Bookkeeper, Accounting Assistant, Payroll Clerk, Accounting Technician, Auditing Clerk, Accounts Payable / Receivable, and a few others. Many who work in the accounting industry start here and may move into more advanced positions or move on to work in the banking industry.

The process to become a **Certified Public Accountant (CPA)** is a different process and will open you up to an even wider variety of Accounting jobs. To become a CPA, you'll need to go to college and receive a degree in Accounting or Business—most accountants get an Accounting degree. (If you get a degree in Business, you'll need to have an accounting focus.) Once you have this degree you begin working in an accounting firm. Most will also get a Masters (MA) in Accounting or a Masters in Business Administration (MBA). This can be done before or during your time as an accountant. You then do two things: First, take a four part CPA exam, then work up to two years with a CPA. You then apply for your CPA license, having worked under a practicing CPA and passed all four sections of your CPA exam. After that point, you are an official CPA!

*"Being a good accountant is all about conflict resolution, ability to deal with change, don't work slowly—do it faster and look to do more and learn more, take a risk. Continually learn and never be satisfied with the status quo."*



# Employable Skills

There are many things you can do as a high school student to prepare for jobs in the Accounting and Finance field. **Simply having any job helps**—jobs teach you how to work with other people and build relationships, as well as how to be responsible and develop a work ethic. Additionally, it helps you develop customer service skills and work on your ability to be patient with customers and work to solve their problems. If you have a job that requires you to handle money, that's a great help too. **The larger the responsibilities with money at your current job, the more likely you are to be hired by a bank.**

There are additional things you can do to prepare yourself, like taking a business class. There are many to choose from, but Accounting, Business and Management, Entrepreneurship and Personal Finance are all great choices. **If you can, do a job shadow, or interview a local business owner or someone in the finance industry.** Develop a quality resume that is completely free of grammatical or spelling errors—attention to detail is essential in the finance industry.

**If you're looking for a career in accounting, here's what it takes:**

1. Earn a BA or MA in Accounting
2. Work in industry for 2–5 years
3. Take CPA exam
  - The exam has four parts: Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), Regulation (REG), and Business Environment and Concepts (BEC).
  - These parts are taken independently, not concurrently, with about four hours to complete each exam section.
4. Get approval from your place of work and your supervising CPA, certifying that you know what is required to be a CPA.
5. You'll then be awarded your certificate as a CPA.



***“If you look at fortune 100 companies, a high number of CEO’s were CFO’s before.”***

## Accounting Career Pathway Example:

1. Payroll, Accounts receivable, Accounts Payable
2. CPA: (2 main areas)
  - Audit assurance
  - Tax
3. Controllers
4. CFO

# “How can I get a job in Finance or Accounting?”

## Post-High School / GED

- You can start as a Client Service Specialist (teller) at a bank, learning customer service, math, and organizational skills.
- Loan documentation is another position that does not require a college degree.
- CSS workers earn an average of \$41,000 a year, with the possibility of higher compensation as you work your way up within the bank.

## Post-2 Year Degree

- An associate’s degree opens up a wider variety of entry-level positions, such as Bookkeeper, Accounting Assistant, Payroll Clerk, Accounting Technician, Auditing Clerk, Accounts Payable / Receivable
- Workers in these positions earn an average of \$45,000 a year, with higher compensation available with experience

## Post-4 Year Degree

- Get a Master’s degree in Accounting or Business Administration
- Take your CPA exam and get certified
- Average salaries of CPAs are around \$70,000, with years of experience leading to up to \$150,000 a year over time

Accounting and finance is a great field for people that like to be organized, detail-oriented, and business-minded. Although college degrees and CPA certifications allow for higher average salaries, banks offer a variety of entry-level positions that allow for on-the-job learning and formation of important business skills.

### Virtual Tours & Professional Skills Webinars:

[lesd.link/connected-lane-youtube](https://lesd.link/connected-lane-youtube)

**Job Shadows & Internships:** [www.connectedlane.org/elevate/](http://www.connectedlane.org/elevate/)

## Get Started!

