



The field of accounting offers stimulating, challenging, and evolving work. Accountants and auditors help to ensure that the Nation's firms/Companies are run efficiently, its public records kept accurately, and its taxes paid properly and on time. They analyze and communicate financial information for various entities such as companies, individual clients, and government. Beyond carrying out the fundamental tasks of the occupation—preparing, analyzing, and verifying financial documents in order to provide information to clients—many accountants also offer budget analysis, financial and investment planning, information technology consulting, and limited legal services.

Public Accounting: Public accountants, many of whom are Certified Public Accountants (CPA), perform a broad range of accounting, auditing, tax, and consulting activities for their clients, which may be corporations, governments, nonprofit organizations, or individuals. For example, some public accountants concentrate on tax matters, such as advising companies about the tax advantages and disadvantages of certain business decisions and preparing individual income tax returns. Others offer advice in areas such as compensation or employee health care benefits, the design of accounting and data-processing systems, and the selection of controls to safeguard assets. Still others audit clients' financial statements and inform investors and authorities that the statements have been correctly prepared and reported. Because accountants spend a lot of time looking under the hoods of companies, they really learn how business works.

Accountants also act as personal advisors. They not only provide clients with accounting and tax help, but also help them develop personal budgets, manage assets and investments, plan for retirement, and recognize and reduce their exposure to risks. This role is in response to clients' demands for a single trustworthy individual or firm to meet all of their financial needs. However, accountants are restricted from providing these services to clients whose financial statements they also prepare. Some public accountants specialize in forensic accounting: investigating and interpreting white-collar crimes such as securities fraud and embezzlement; bankruptcies and contract disputes; and other complex and possibly criminal financial transactions, including money laundering by organized criminals. Forensic accountants combine their knowledge of accounting and finance with law and investigative techniques to determine whether an activity is illegal. Many forensic accountants work closely with law enforcement personnel and lawyers during investigations and often appear as expert witnesses during trials.

In response to recent accounting scandals, new Federal legislation restricts the non-auditing services that public accountants can provide to clients. If an accounting firm audits a client's financial statements, that same firm cannot provide advice on human resources, technology, investment banking, or legal matters, although accountants may still advise on tax issues. Accountants may also advise other clients in these areas and may provide advice within their own firm.

Industry Accounting - Management accountants (also called cost, managerial, industrial, corporate, or private accountants) record and analyze the financial information of the companies for which they work. Among their other responsibilities are budgeting, performance evaluation, cost management, and asset management. With experience, management accountants are often part of executive teams involved in strategic planning or the development of new products. They analyze and interpret the financial information that corporate executives need in order to make sound business decisions. They also prepare financial reports for other groups, including stockholders, creditors, regulatory agencies, and tax authorities. Within accounting departments, management accountants may work in various areas, including financial analysis, planning and budgeting, and cost accounting.

Internal auditors verify the effectiveness of their organization's internal controls and check for mismanagement, waste, or fraud. They examine and evaluate their firms' financial and information systems, management procedures, and internal controls to ensure that records are accurate and controls are adequate. They also review company operations, evaluating their efficiency, effectiveness, and compliance with corporate policies and government regulations. Because computer systems commonly automate transactions and make information readily available, internal auditors may also help management evaluate the effectiveness of their controls based on real-time data, rather than personal observation. They may recommend and review controls for their organization's computer systems, to ensure their reliability and integrity of the data.

Internal auditors may also have specialty titles, such as information technology auditors, environmental auditors, and compliance auditors.

Government Accounting - Government accountants and auditors work in the public sector, maintaining and examining the records of government agencies and auditing private businesses and individuals whose activities are subject to government regulations or taxation. Accountants employed by Federal, State, and local governments ensure that revenues are received and expenditures are made in accordance with laws and regulations. Those employed by the Federal Government may work as Internal Revenue Service agents or in financial management, financial institution examination, or budget analysis and administration.

Work environment. Most accountants and auditors work in a typical office setting. Some may be able to do part of their work at home. Accountants and auditors employed by public accounting firms, government agencies, and organizations with multiple locations may travel frequently to perform audits at branches, clients' places of business, or government facilities.

Most accountants and auditors usually work beyond a standard forty-hour week due to client demands, as well as, tax and quarterly deadlines.