



Good morning/afternoon everyone,

Today's a good day because I get to tell you more about the profession I know and love, the endless opportunities that await for you as a CPA and what it takes to get there.

First, let me tell you a little about my CPA journey. My name is [insert name] and I am a [position/title] at [firm/organization]. It wasn't too long ago that I was sitting where you are now trying to soak up as much as possible about my future and what I could do to ensure career success. My hope is that telling you a bit more about how I got to where I am and some specifics about certification will help you to greater success as a Future CPA (fingers crossed)!

Possibilities for telling your journey:

- Why you decided to become a CPA.
- Where did you go to school?
- How/when did you take the exam? Did you pass/fail?
- Words of wisdom you received or learned that could help them through the journey.

## WHO IS TXCPA?



- The organization to join now and as you progress through your career journey
  - Consider TXCPA your “career GPS” navigating you to a successful career as a CPA
- Your connection to your future peer network and potential employers when the time comes
- A hub for all the resources, learning and insider knowledge to keep you on top of all things CPA

Before I get into the details of all things CPA, let’s talk quickly about TXCPA. Consider TXCPA your professional home now and as you move through your career. We are your biggest fans and career advocates every step of the way.

TXCPA is a membership community of 28,000 working together every day to protect and promote the credential you’re working so hard to earn.

We’re here to support our members as they support their clients and employers.

And, most importantly, we’re behind our members advocating on their behalf.

Doing this together as a community of 28,000 has far greater results than we can achieve on our own as individual Texas CPAs.

We have a rich 100+ year history, and we are focused on a bright future.

The students here represent that future, and we want you to know how much we support you and want you to succeed.

The logo for TXCPA, featuring the letters 'TXCPA' in a bold, white, sans-serif font. The letter 'A' is stylized with a white star shape integrated into its right side. The logo is positioned in the upper left corner of a dark blue rectangular background.

## BENEFITS OF THE CPA CREDENTIAL

If you haven't decided to go all the way to become a CPA, what I am about to share may change your mind!

## HAVING YOUR CPA MAKES A DIFFERENCE

### CPAs are accountants who:

✓ **Have met their state's requirements for:**

- higher education, work experience and ethics
- have passed all four sections of the CPA Exam
- are licensed by their state's board of accountancy

✓ **Make 5% – 15% higher salaries than their non-CPA counterparts**

- ✓ **Often get more frequent and higher-level promotions**
- ✓ **Experience greater job security**

✓ **Garner more respect and trust**

- ✓ **Have a competitive edge over non-CPAs**
- ✓ **Are able to start their own firm and be their own boss**

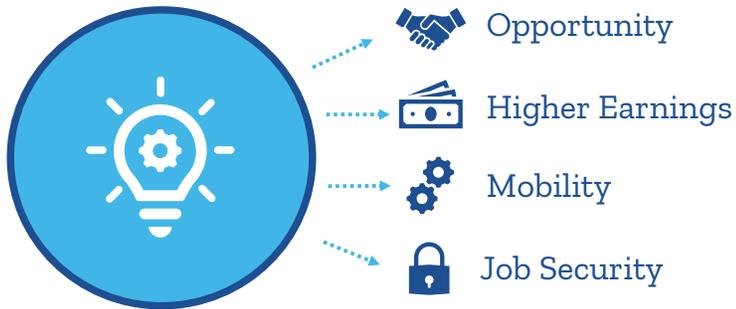
- ✓ **Can become even more specialized**

I decided to become a CPA [insert your reason]!

As you can see from this slide and some tidbits I've already shared, deciding to go all the way to CPA will open many, many doors for you! As a CPA, you are ensured:

- A higher salary
- Job security
- Increased possibility for promotion & higher level positions (many CEOs are CPAs)
- Highly regarded as a trusted advisor for your clients and organization
- Considered an essential worker (especially in a pandemic)

## BECOMING A CPA IS A SMART CHOICE



I will review the 4 main reasons you should consider becoming a CPA in more detail!

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## OPPORTUNITY

✓ Entry-level demand strong

✓ Most desired credential



### **The 1st reason to be a CPA is Opportunity.**

The incredible news is that “Certified Public Accountant” remains the most sought-after designation. Having those three letters behind your name will really open doors for you!

Also, the market for entry-level accounting professionals has strengthened. Degreed candidates, even those in the earliest stages of their careers, are sought after in both public accounting and private industry.

And even better news is employers recognize the value of specialization and are giving higher salaries to get it!

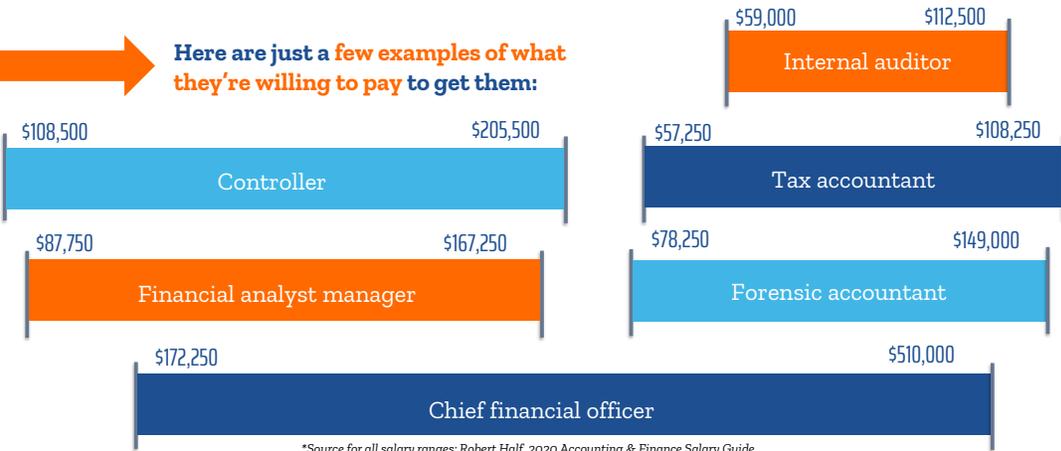
In the future, opportunities will continue to come rolling in because:

- Accounting experiences faster-than-average employment growth
- The increase in financial market regulations
- The expansion of the global economy
- And the complexity of doing business in today’s environment

# THE WORLD NEEDS SKILLED ACCOUNTANTS



Here are just a few examples of what they're willing to pay to get them:



\*Source for all salary ranges: Robert Half, 2020 Accounting & Finance Salary Guide

**Bonus: You can add up to 15% to these salaries with a CPA license!**

These are just a few examples of salary ranges for various accounting positions.

The growth and earning potential are impressive – and remember, you can add 5% - 15% to your salary with a CPA license.

## STRENGTH OF THE CPA CREDENTIAL

### According to the DOL's Bureau of Labor Statistics:



A CPA license or other certification within a specific field of accounting improves job prospects.



Employment of accountants and auditors is projected to grow 6 percent from 2018 to 2028, about as fast as the average for all occupations.

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, Accountants and Auditors, on the Internet at <https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm> (visited April 22, 2020).

Adding the credential to your accounting education improves your job prospects.

And according to the Department of Labor, there is anticipated growth in employment opportunities over the next several years.

As you can see, adding those three letters makes you even more attractive as a new hire.

## HIGHER EARNINGS

\$1 Million Dollar Advantage



Average Lifetime Earnings	Accountant	CPA
	\$6,934,600	\$7,959,470

- ✓ CPAs can earn between 5% and 15% more than their non-credentialed counterparts.
- ✓ Over a full career that can mean an additional \$1 million or more in earnings!

*Source: Becker Professional Education*

### The 2nd reason to consider certification is higher earnings!

This slide shows an example of just how high those earnings can be!

Two non-Certified Public Accountants with Bachelor's degrees begin working at the same large public accounting firm in Audit/Assurance Services earning the same annual salary of \$68,000.

One earns the CPA credential, creating a 10% salary differential of about \$7,000 more than the other (CPAs can earn between 5% and 15% more than their non-credentialed counterparts).

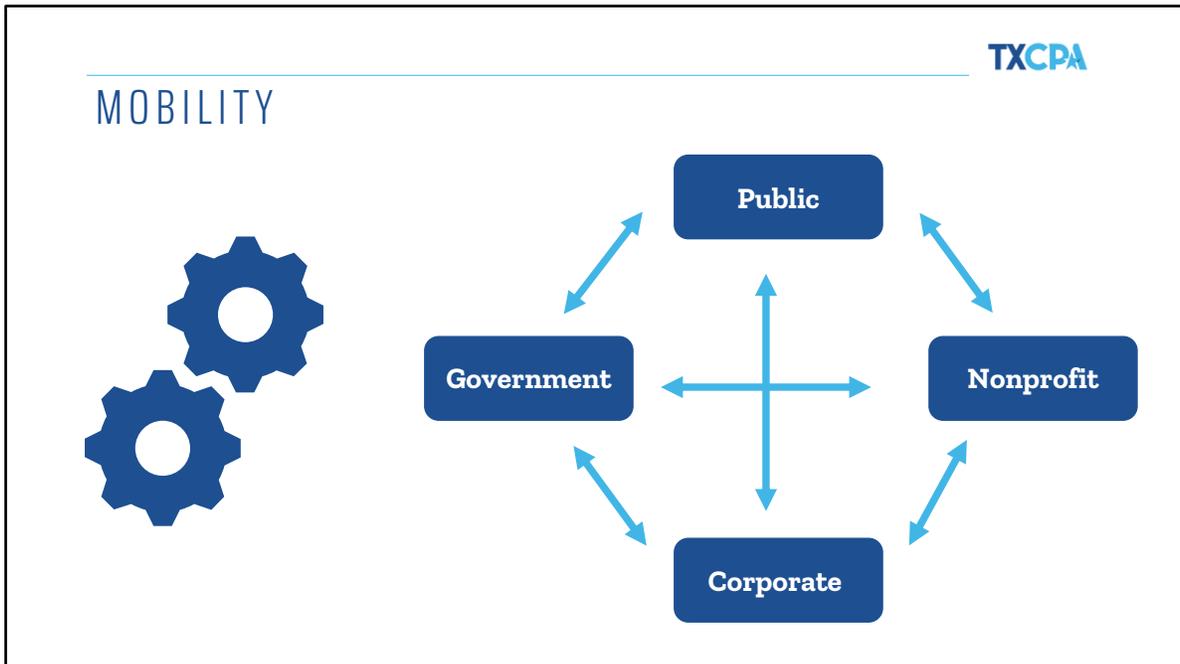
Over time, more frequent and higher-level promotions can widen the salary gap to as much as \$50,000 or more.

Over a full career that can mean an additional \$1 million or more in lifetime earnings! Most accounting C-Suite positions (like CFO and Corporate Controller) require the individual to be a CPA!

You will find that many firms will not promote you to manager level unless you have your CPA designation.

Another benefit is many firms will give you a bonus when you pass your CPA exam and help with or provide exam review products to help you study.

Source: Becker Professional Education <http://www.becker.com/cpa-review/resources/career-opportunities/what-you-can-earn-as-a-cpa>



### The 3rd reason to consider becoming a CPA is Mobility!

As a CPA, you can change industries without changing careers. Many CPAs move from public to corporate accounting and from one industry sector to another without having to update their credential or skill set. *[insert your experience moving industries if you have it]*

A few areas of accounting that are rapidly growing in demand are:

1. Forensic accounting
2. Financial Planning
3. Technology/Data analytics (“Big Data”)
4. Sports/Entertainment

## EMPLOYMENT OPTIONS

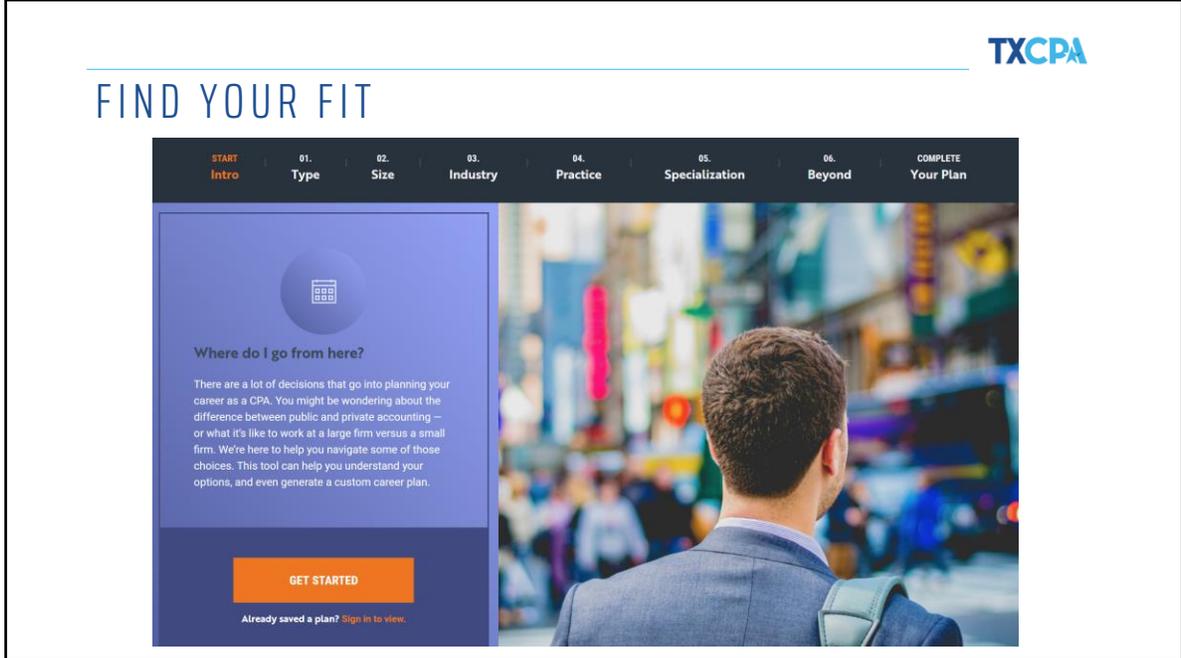


- Having a CPA license can open a lot of doors!
- You can work in:
  - a CPA firm
  - industry, for a public or private company
  - government
  - education – PhD in accounting needed
  - financial markets
  - a management path
  - your own company – work for yourself!

The CPA opens doors to a variety of career options that are listed on this slide.

You can work in a firm, in a company, for government, as an educator, or start your own business with the knowledge you gain along the path to licensure.

Long story short, career options as a CPA are many and far, and the impact you are able to make in your community, individually and for your organization is far reaching.



Interactive opportunity: <https://www.thiswaytocpa.com/work-experience/plan-career/>

*If time allows, have the students go through this exercise to see where their ideal fit would be in the profession. We recommend you going through the exercise yourself prior to the presentation to experience the prompt and results they may see!*

Now we will take a few minutes to do a fun exercise to see what your ideal fit would be in the profession. Click the link I just entered into the chat box [enter url bolded above in the chat box] and go through the prompts to see where you land. I will give you 5-10 minutes to complete the exercise. Now that you have had a moment to go through the exercise, what did you think about your results! *Open up the floor to see if you have any comments. Ask if they were surprised by the results. Did anyone get a result that spoke to them?*

If time does not allow, reference the url [add the bolded url above to the chat box] and encourage them to take advantage of the exercise offline to see what their future as a CPA could look like.

## JOB SECURITY



Before COVID-19, the unemployment rate for CPAs was less than the national average



Need for CPAs and their expertise is greater than ever with the swift introduction of new legislation and programs

**The 4<sup>th</sup> reason to consider becoming a CPA is job security (although there are so many other reasons!)**

Given the current landscape, it is likely no surprise that the unemployment rates are at an all-time high. But the awesome news is that CPAs are indispensable and, therefore, the need for them is greater than ever.

With the changes to the business environment, the introduction of new legislation and programs, and the expansion of existing ones, the changes have been swift.

We see clients having to make complex and confusing choices that may have long-term (and short-term) consequences.

To add clarity to the chaos, many are turning to their CPAs as they grapple with these challenging times and attempt to navigate available incentives.

As you can see, the need for CPAs is even greater in order to help organizations and individuals navigate all the changes and serve as their trusted advisor now and into the future.

## TALENT GAP CREATING PRESSURE

- 55 million job openings through 2020
- Demand for specialization
- Workforce requires more "soft" skills
- Contingent workforce



### **Boomers taking with them:**

- Leadership
- Contacts
- Legacy knowledge
- Functional skills
- Non-technical attributes

We are also seeing, like with every profession, a demographic shift as the baby boomer generation moves into retirement. With this shift, the demand for new talent is increasing. Future CPAs, like you, are in a great position to fill these gaps for organizations and firms alike when it is time for you to enter the workforce

## OPPORTUNITIES FOR NEW TALENT

**50%** of Texas CPAs are over the age of 50 (33,026)

**23%** of those CPAs are over 65 (7,653)

*Source: Texas State Board of Public Accountancy data, April 2020, excludes retired licensees*

**54%** of TXCPA members are over the age of 50 (11,305)

*Source: TXCPA member demographic data, March 2020, excludes retired members*

Retiring CPAs mean upcoming opportunities for new talent to enter the marketplace



Right here in Texas, you will see that half of the current Texas licensees are over 50 years of age – and almost half of those are over 65. The profession is aging and will need new CPAs to feed the pipeline, replace many of those retiring, and bring additional skillsets to the marketplace.

## PATH TO SUCCESS



We do have some tips to help you along your journey!

- Connecting to a professional organization like TXCPA and TXCPA [chapter] is a fantastic way to get your network started and stay informed on professional updates and opportunities.
  - And TXCPA student membership is now FREE, so there's no reason not to join!
- After you obtain the hours necessary to sit for the CPA Exam in Texas, we recommend that you take the Exam as soon as you can – while the knowledge is fresh!
- Make sure you take advantage of any opportunities to hone your public speaking and networking skills. These communications skills are incredibly important for firms and companies, and they'll give you better visibility among other job prospects.
- Finally, being involved in your community will help build on those communications and networking skills and raise your visibility in your community.
  - TXCPA offers a Month of Service in December, and you can find additional

community service opportunities on their website at [www.tx.cpa](http://www.tx.cpa).

**TXCPA**

STAND OUT FROM THE COMPETITION

## BE AHEAD OF THE GAME



**Increase your knowledge in these areas, identified as in-demand technology skills for recent graduates:**

- Cloud-based systems
- Data analytics and database management software
- ERP systems
- Excel
- Industry-specific software
- Quickbooks (for small and midsize businesses)

*Source: 2020 Robert Half Salary Guide*

In addition to telling you more about why the CPA credential is so valuable, I want to also spend a little time giving you some insight into the needs of the marketplace so you can be thinking about special skills you may want to add to your resume as you enter the CPA workforce.

You see on the slide a list of in-demand technology skills for recent grads, according to the 2020 Robert Half Salary Guide.

I'd argue that technology skills became even more critical in recent months with more companies moving to remote work arrangements in response to COVID-19. Adding technology training to your plan is definitely worthwhile when you're looking for ways to differentiate yourself in the marketplace.

[insert any specializations/additional credentials you may have and how they have benefited you]

## MEET THE DEMAND FOR RESKILLING

1. Analytical thinking and innovation
2. Active learning and learning strategies
3. Creativity, originality and initiative
4. Technology design and programming
5. Critical thinking and analysis
6. Complex problem-solving
7. Leadership and social influence
8. Emotional intelligence
9. Reasoning, problem-solving and ideation
10. Systems analysis and evaluation



Source: World Economic Forum Future of Jobs, 2018

Overall, there is a high demand for reskilling and growing your skill. Since the CPA profession is constantly evolving, it is imperative we never stop learning. In fact, CPAs are required to meet education requirements as part of our license renewal process.

When you look at this list of skills, you might not immediately think they are accounting or business related or that they are skills beneficial in the field. But creativity, technology, problem-solving, leadership and emotional intelligence are all important and necessary as a CPA and something you should consider growing.

I'd encourage you to broaden your scope and take advantage of any opportunities you find to add these to your list of talents.

[Provide an example when you've used "creativity or problem-solving" in your job]

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CPA EVOLUTION

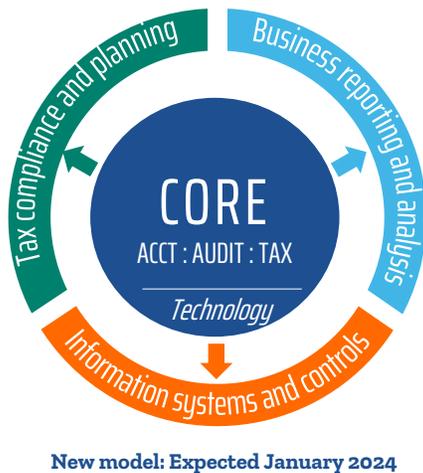
## CPA EVOLUTION

A combined NASBA-AICPA effort aimed at evolving CPA licensure to reflect the skills and knowledge CPAs increasingly need in a technology-driven marketplace

One last item I'll share in relation to the CPA profession is the CPA Evolution initiative between the National Association of State Boards of Accountancy and the American Institute of CPAs.

CPA Evolution is a

## CPA EVOLUTION



A combined NASBA-AICPA initiative aimed at evolving CPA licensure to reflect the skills and knowledge CPAs increasingly need in a technology-driven marketplace

- Strong core with accounting, auditing, tax and technology
- Deeper knowledge in three primary disciplines
- Enhances public protection
- Reflects reality of practice
- Adaptive and flexible
- One CPA license

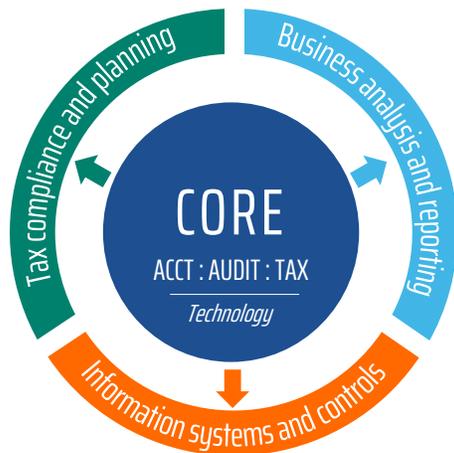
CPA Evolution, an initiative of AICPA and NASBA, was already in progress before COVID-19. Perhaps it is even more relevant today as we work to be adaptive and flexible.

The work done on this initiative has led to this new licensure model that you see here.

This will still lead to one CPA license, but it reflects reality of practice and allows us to be more adaptive and flexible with core learning and specialized tracks.

Work is being done now on any rule changes needed and resource development in preparation for the launch of a new CPA Exam.

## HOW WILL THE EXAM CHANGE?



### Navigating the core + disciplines:

- Candidates pass the three core sections and one discipline section (max = 4 sections)
- Candidates don't have the option to pass additional disciplines
- All sections cover discrete content and a range of skills (including higher order)
- Discipline passed will not differentiate the license granted

Here's how the new Exam will change:

It begins with a robust core of accounting, auditing and tax with technology woven throughout that all candidates will complete. Candidates will also select a discipline section in which to demonstrate deeper knowledge. They will need to pass the three core sections and one discipline section (max = 4 sections)

Candidates don't have the option to pass additional disciplines – they choose only one.

All sections cover discrete content and a range of skills (including higher order)

Discipline passed will not differentiate the license granted – everyone who passes will be a CPA.

## CPA EXAM: WHAT IT MIGHT LOOK LIKE



- Designed for 1-2 year (entry) level
- 16-hour exam
- Candidates pass 4 sections
- 3 core + 1 discipline
- Exam sections taken in any order; maximum = 4 sections
- No option to pass additional disciplines
- All sections cover discrete content and a range of skills (including higher order)
- Discipline passed will not differentiate the license granted

*\*Changes to the Exam will ultimately be determined through a practice analysis*

This is what your CPA Exam might look like but all changes are ultimately determined by an Exam practice analysis.

However, here is what AICPA and NASBA are currently thinking:

- They expect candidates would still be tested at the 1-2 year level, just like today
- They expect the Exam would be no longer than 16 hours, just like today
- Candidates would still be required to pass a total of 4 Exam sections (3 core sections and 1 discipline), and those sections could be taken in any order.

More information will be released as further analysis is done but this is what we know so far!

## RESOURCES FOR FUTURE CPAS



Texas State Board of Public Accountancy  
<http://www.tsbpa.state.tx.us/>

Texas Society of CPAs  
<https://www.tx.cpa/resources/become-a-cpa>

Prometric  
<https://www.prometric.com/test-takers/search/cpa>

NASBA  
<https://nasba.org/>

AICPA  
<https://www.thiswaytocpa.com>

I've shared a lot of information about the profession and resources available to you. I would keep this handy as you navigate your way to becoming a CPA in Texas.

Please remember you have the support of TXCPA and our committed volunteers here in the local chapter and across the state to help however we can.

**TXCPA**

TAKE IT TO THE NEXT LEVEL

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## FREE STUDENT MEMBERSHIP



**Thousands** of current student members from **20** different chapters across Texas

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The students here represent that future, and we want you to know how much we support you and want you to succeed.

## FREE TXCPA STUDENT MEMBERSHIP



Open to college students with  
business-related majors

[www.tx.cpa](http://www.tx.cpa)

- **20 local chapters** with networking events and service opportunities
- **Scholarship opportunities**
- **Leadership training**
- **CPA Exam prep course discounts**
- **TXCPA Career Center** and access to internship postings
- **TXCPA Exchange**, members-only online forum
- **Searchable member directory**
- **Member communications**

When you join TXCPA as a FREE student member, you have access to a variety of benefits, including membership in your local TXCPA chapter. You also gain access to:

- **Scholarship opportunities** with TXCPA and local chapters
- **Leadership training** opportunities with chapter and state
- **CPA Exam prep courses discounts**
- **TXCPA Career Center** and access to internship postings
- **TXCPA Exchange**, our members-only online forum for questions, knowledge sharing and opportunities to connect
- **Searchable member directory**
- TXCPA's **member communications** keeping you up-to-date

All of these benefits are designed to help you connect and be engaged in your future

profession – giving you a jumpstart on the competition!

## JOIN TXCPA TODAY

- Join for FREE online today!
- Go to [FutureTX.CPA](#)
- Click Student Membership
- Create an account and choose "Student" as your membership type



You can join online today.

Just go to [futureTX.cpa](#) [put it in the chat perhaps] and click on Become a Member.

Create an account and complete the quick online process to activate your FREE membership.

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**WE'RE SOCIAL!**



**TWITTER**  
@TXCPAs  
@TXCPA2B



**INSTAGRAM**  
@texassocietyofcpas



**FACEBOOK**  
@TXCPAs



**LINKEDIN**  
Texas Society of CPAs

We're always sharing and adding new information for future and current CPAs on our social media channels.

Please connect with us to stay informed on all things CPA and Texas. We're on all of these platforms you see here.



I know this was a great deal of information but I am here to answer any questions you may have.



If a question pops in your head that didn't get asked today, please don't hesitate to reach out to [insert your contact information, or TX.cpa, or chapter representative].