How to Become a CPA

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A career as a certified public accountant (CPA) can be highly rewarding and fulfilling — particularly for individuals who have a knack for math, numbers, and organization. CPAs are in high demand, and they enjoy competitive salaries and ample opportunity for career advancement.

Anyone interested in learning how to become a CPA should consider the benefits of earning a Master of Accounting degree. The program for this degree can provide students with the skills and knowledge they need to obtain state licensure and thrive in their careers.

CPA Job Description: What Does a CPA Do?

CPAs are highly trained, state-licensed professionals who serve as financial advisors to businesses, families, individuals, and other organizations. Though their daily tasks can vary depending on their work setting and employer, a typical CPA job description includes the following duties and responsibilities:

- **Recordkeeping**: Maintaining precise financial records is one of the most important parts of a CPA's job. They may handle recordkeeping on their own or oversee a team of other professionals who perform the task in larger organizations.
- **Internal Auditing**: Internal audits scrutinize an individual's or a company's current records, ensuring that they are accurate and in compliance with all regulations. These audits account for all money coming in and going out.
- **Financial Forecasting**: Financial forecasting involves predicting quarterly or annual profits and losses, which can help with budgeting and capital investment decisions.
- **Financial Reporting**: CPAs are financial experts who often present financial reports to company executives or clients. These reports serve as easily digestible snapshots of a company's or individual's current financial status.
- **Preparing and Filing Taxes**: Many CPAs are responsible for fulfilling their clients' or employer's tax needs. This includes preparing taxes, filing returns with the IRS, and in some cases representing their clients or employer in IRS-related interactions.
- **Ensuring Regulatory Compliance**: Businesses and individuals alike must comply with hundreds of tax and finance laws, and CPAs are tasked with making sure they do. CPAs may develop or update processes and procedures and implement internal guidelines or standards in response to new or changing regulations.

CPAs work in a variety of settings, including public accounting firms, schools and universities, financial advisory firms, government agencies, corporate offices, and nonprofit organizations. They work in traditional office settings, but independent CPAs may travel to meet with clients.

Wherever they operate, CPAs often work under pressure to meet tight deadlines, particularly during tax season and at the end of the fiscal year. They may work nights, weekends, and holidays to attend to financial emergencies or meet their clients' or employer's needs.

Steps to Become a CPA

Learning how to become a CPA can be the first step toward a stable, rewarding career. The path to becoming a CPA includes the following:

1. Research State Board Requirements

CPAs must be licensed by the state where they practice, and different states have different requirements for licensure. Individuals who are interested in pursuing a CPA career should reach out to their state's licensing board for a list of its minimum requirements — even before choosing a program or major.

2. Earn a Degree

To become a CPA, individuals must earn a minimum of a bachelor's degree in accounting or finance. A handful of states may allow those with a bachelor's degree in a similar field to sit for the CPA exam, but most prefer a relevant degree.

Candidates need 150 college credit hours to qualify for licensure, which is 30 hours more than is earned in a typical bachelor's degree program. As such, many aspiring CPAs enroll in a Master of Accounting degree program as a way to earn the needed credits and to gain the advanced knowledge and skills the program can provide.

3. Gain Experience via Work, an Internship, or an Apprenticeship

Before obtaining a CPA license, individuals must gain a certain amount of work experience. Each state has its own unique requirements, and each state's Board of Accountancy determines what kind of positions an aspiring CPA can hold prior to obtaining licensure. Most states require at least two years of experience in a position supervised by a licensed CPA.

4. Pass the CPA Exam

Individuals need to apply for, take, and pass their state's CPA examination through their state's Board of Accountancy. The application fee to take the test ranges from $50 to $200, depending on the state. After receiving a Notice to Schedule (NTS) and sitting for the first part of the two-part exam, individuals have 18 months to

complete the remaining part.

The CPA examination consists of two main exams: the Uniform CPA Examination and the Ethics Examination. After passing, individuals receive certificates that show proof of their passing, but do not license them to practice as CPAs.

5. Obtain and Maintain Licensure

Finally, after passing both exam parts and obtaining a certificate of proof, aspiring CPAs can apply for licensure through their state's Board of Accountancy. Most states require showing the certificate, paying a licensing fee, and showing that all other requirements — such as being 18 or older and possessing a Social Security Number — have been met.

To maintain their license, most states require CPAs to complete continuing education (CE) courses. Tax and finance laws change frequently, and these courses ensure that CPAs remain up to date with the latest requirements.

CPA Salary and Job Outlook

The median annual salary for accountants and auditors was $79,880 as of May 2023, according to the U.S. Bureau of Labor Statistics (BLS). Those working in the finance and insurance industry had the highest median salary at just over $83,200 annually, and those working for government agencies had a slightly lower median salary. The highest-paid 10 percent earned more than $137,280.

The BLS projects that employment of accountants and auditors, including CPAs, will increase by 6 percent between 2023 and 2033, and roughly 130,800 openings per year will be available across the decade. This growth is expected to be driven by increased globalization and a growing national economy.

Protect Financial Health as a CPA

As globalization increases, and as the technologies driving the world's finances continue to evolve, the need for CPAs is likely to grow well into the future. From offering strategic advice to contributing to the stability of local, national, and global economies, CPAs navigate the complex world of modern finance with their advanced knowledge and skills.

Those researching how to become a CPA should know that an excellent way to get started is by earning a Master of Accounting Degree from Tulane University's Freeman School of Business. The program prepares students to pass the CPA exam, earn their licenses, and pursue entry-level roles in corporate or independent settings. Find out how Tulane can help you thrive in this dynamic role.

Sources:

- Becker, CPA Exam Requirements by State
- Indeed, "Guide to Becoming a Certified Public Accountant"
- Indeed, "What Does a CPA Do? Key Roles and Duties"
- National Association of State Boards of Accountancy, Becoming a CPA
- Payscale, Master of Accounting (MAcc) Degree
- U.S. Bureau of Labor Statistics, Accountants and Auditors