

NEW ACCOUNTANT[®]

The cover features a portrait of Barry Melancon, CPA, on the left. The background is a blue grid with several large, colorful arrows (white, red, green, purple) pointing upwards and to the right, symbolizing growth and trends. The title 'NEW ACCOUNTANT' is at the top in yellow, and the main title 'Trends for CPAs in 2010' is in white on the right. The author's name and title are below it, and a 'Guide to Certifications' banner is at the bottom right.

Trends for CPAs in 2010

by Barry Melancon, CPA
AICPA President and CEO

Guide to
Certifications

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An Interview with AICPA President and CEO Barry Melancon, CPA

Accounting standards and the accounting profession will continue to make news next year. With that in mind, AICPA President and CEO Barry Melancon, CPA, shares some of his insight on the issues and trends that will affect CPAs in 2010.

There is a lot going on in terms of financial regulatory reform. Where do you think it'll all come out?

Advocacy that both addresses the public interest and offers the accounting profession's perspective has always been a top AICPA priority. We've been incredibly active in this area during the past year, voicing our positions and achieving success. Two highlights are securing a revised amendment in proposed legislation that continues to support the Financial Accounting Standards Board's independence and earning recognition for the advice and counsel CPAs provide under the proposed Consumer Financial Protection Agency. The AICPA, and the profession, unwaveringly support transparency, reliability, accountability and fairness in the marketplace.

Investor protection is a cornerstone of the CPA profession. The problems that led to or helped fuel the financial crisis need to be fixed and the AICPA has been participating in that process. For example, we recommended specific reforms to Congress that the Securities and Exchange Commission already has acted upon. On a related matter, we stepped up our financial literacy campaign to strengthen the profession's messages about boosting savings and controlling spending, as well as how to cope with job loss or recession. We look forward to continuing to work with our members to reaffirm CPAs as the nation's financial experts and help make the country economically stronger.



AICPA President and CEO Barry Melancon, CPA

With international accounting standards again in the news, do you think U.S. public companies are headed toward using them?

We are seeing market-driven demand now. Business is global and becoming more so. The worldwide financial crisis underscored that truth. The Securities and Exchange Commission has said it will offer more information on the IFRS road map by winter. The Financial Accounting Standards Board and the International Accounting Standards Board are committed to completing their major convergence projects by June 2011. We support the goal of a single set of high-quality accounting standards for public companies around the world and are committed to helping our members through an orderly transition if the SEC allows or requires

IFRS. Our goal is to make sure we have the most reliable, effective standards possible, as well as CPAs positioned to bring their customary expertise and integrity to bear on those standards. We also need to explore further how IFRS, specifically IFRS for Small and Medium-sized Entities, could affect private companies in the U.S. That is part of a larger discussion about private company financial reporting in general.

How do you see the CPA profession taking the lead on accounting for sustainability in the U.S.?

Europe has been involved in sustainability efforts for a while and it's time for the social and environmental aspects of conducting business to be accounted for in the U.S. too. But there are no standard-setting entities or clearly recognized U.S. organizations working in that area. The AICPA is looking for opportunities where CPAs can take the lead and support them in doing so. Obviously, CPAs in business and industry, and government, will play a vital role in anything we do. CPAs also are advisers to companies, helping them plan for and manage the so-called triple bottom line of economic, environmental and social outcomes. CPAs can provide the processes and evidence to support measurements in the financials. Our profession can craft the accounting and reporting solutions so the public is able to make decisions about buying and investing. More and more news reports talk

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about businesses that are socially and environmentally responsible seeing improvements in their revenue. Younger people are especially swayed by a company being a good corporate citizen. It's an emerging and critical business development that is being driven by market demands, not by regulation or political discussions.

What plans does the AICPA have to increase awareness of and appreciation for the CPA credential over the coming months and years?

The AICPA has more members now than ever, which is just one measure of how seriously CPAs take their professional commitment. In serving our members, we continually look for ways to enhance the reputation of the CPA around the world. International positioning and technological advances are two items high on our

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agenda. Our social-media efforts enable us to reach current and new audiences and to do so instantaneously. We have 11 primary Twitter accounts, and a presence on LinkedIn and Facebook, for example. These efforts will be enhanced further next year. We also are addressing the profession's staying power through what we call pipeline issues: recruitment, retention, advancement and diversity. The 2007-2008 academic year saw the number of accounting graduates at an all-time high of 66,000. And while hiring was down overall this year because of economic struggles, mid-

sized and large regional firms (50 to 200 CPAs) did report an increase in recruiting new accountants. The CPA profession is often cited as one of the top careers today. A recent analysis by Money/Payscale.com ranked CPA as the sixth best job in America in terms of demand. We anticipate continued interest in accounting careers, especially with our revamped student recruitment campaign that launched this past summer.

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Two Words of Advice About the CPA Exam. Sit Soon. *Continued from Page 4*

dential. Most major firms will not promote accountants to the manager level without it, and some won't even promote to the senior associate level.”

Time is not on your side.

Granted, earning the 150 credit hours that most states require of CPA candidates takes considerable time, effort and expense. Some students opt simply to take the undergraduate degree and get a job, fully intending to sit for the CPA Exam later. It's been done. However, the difficulty of carving out the hours the exam requires from the extraordinary time commitment that firms demand—and putting your personal life on hold—can delay or defeat even the best intentioned. Also, keep in mind that in 2011, the exam will significantly change by adding more topic coverage to an already demanding exam.

Other new accounting graduates, intimidated by the perceived difficulty of the exam, delay in the hope that a bit of on-the-job experience will improve their chances of passing. After several years of procrastination, they often find that their once current knowledge no longer suffices, and the effort to get back up to speed becomes monumental. The value of any incremental learning has been completely offset.

Give yourself the employment edge required in this tight job market. Set yourself apart by successfully passing the CPA Exam. Potential employers will see you as a results-oriented candidate serious about being part of the accounting profession.

The narrow window is a good window.

The very structure of the CPA Exam process underscores that timing is critical at every step in becoming a CPA. From the time you apply, you have a window of

only 18 months to complete all four parts of the Uniform CPA Exam. Realistically, you can—and if possible should—complete the exam in much shorter time.

Becker Professional Education, for example, suggests that six to eight months is a reasonable window, although many Becker students get it all done much more quickly. Becker also emphasizes that planning and preparation are key to a fast start and successful finish. Wherever you are in your CPA Exam decision-making, stay on track and up to speed. Procrastination has been the downfall of far too many CPA hopefuls.

For more information and advice on how to prepare for and pass the CPA Exam and some realistic options for completing the exam as quickly as possible, visit Becker.com/cpa or contact Becker Professional Education at 877.CPA.Exam.