

# SmartPros Salary Survey Results: CPAs, CFOs Report Top Salaries



February 2006 (SmartPros) — Nearly 1,500 U.S. accounting and finance professionals with a wide variety of titles, areas of practice, certifications, years of experience and more reported an average annual salary of \$70,497, according to the SmartPros Salary Survey.

The survey found that accounting and finance professionals who hold a Certified Public Accountant (CPA) license earned an average annual salary of \$84,051, or 65% more than non-accredited accountants. The survey also shows that the highest-paid position is CFO/Treasurer (\$125,852).

To read the full findings of the survey, continue below.

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## Salary by Area of Practice

Excepting Academia (educators), accounting and finance professionals in Corporate Accounting garnered the highest salary at an average \$75,495. Public Accounting professionals are close behind at \$72,495. However, those in Public Accounting surpass their Corporate Accounting counterparts once they obtain 16+ years of experience. See Figure 1 for a breakdown that also includes years of experience.

**Figure 1: Area of Practice**

Area of Practice Years of Experience	Average Salary
Corporate Accounting	\$ 75,495
0-3	53,582

4-9	68,290
10-15	77,301
16+	93,430
<b>Public Accounting</b>	<b>72,495</b>
0-3	45,552
4-9	56,918
10-15	82,786
16+	109,019
<b>Academia</b>	<b>81,412</b>
0-3	46,928
4-9	50,373
10-15	101,117
16+	84,874
<b>Not-for-Profit</b>	<b>69,837</b>
0-3	44,677
4-9	55,884
10-15	62,721
16+	97,254
<b>Financial Services</b>	<b>69,552</b>
0-3	56,120
4-9	55,619
10-15	83,939
16+	85,948
<b>Government</b>	<b>64,626</b>
0-3	43,398
4-9	59,578
10-15	73,960
16+	84,646
<b>Banking</b>	<b>60,063</b>
0-3	35,156
4-9	69,083
10-15	76,650
16+	92,800
<b>OVERALL AVERAGE (1,475 entrants)</b>	<b>\$ 70,497</b>

## Salary by Professional Title

Figure 2 below outlines salary by Professional Title. It also gives examples of average salaries for that position based on Area of Practice. For instance, the Accounts Payable entrants reported an average annual salary of \$40,549. Within that group, about half are in Corporate Accounting, with an average annual salary of \$37,500. (The Area of Practice with the most responses for the Professional Title is included here, and so not all Area of Practice responses are listed.)

The largest group of survey participants are General Accountants. Though certifications are discussed later in this survey, it's worth noting here that General Accountants with a CPA license (and no other certification) reported an average annual salary of \$57,535. In comparison, General Accountants without a professional certificate reported a 27% lower salary at \$45,159. Also, General Accountants with just an MBA accreditation (and no CPA license) reported an average annual salary of \$77,317.

As the table shows, the highest-paid position is CFO/Treasurer (\$125,852), and the lowest-paid position is Bookkeeper/Clerk/Admin (\$31,046).

<b>Professional Title</b> Area of Practice	<b>Average Salary</b>
<b>Accounts Payable</b>	<b>\$ 40,549</b>
Corporate Accounting	37,500
<b>Bookkeeper/Clerk/Admin</b>	<b>31,046</b>
Public Accounting	25,914
Corporate Accounting	26,983
<b>CFO/Treasurer</b>	<b>125,852</b>
Corporate Accounting	122,455
<b>Compliance Specialist</b>	<b>64,396</b>
Corporate Accounting	77,610
<b>Controller</b>	<b>77,215</b>
Corporate Accounting	79,439
Not-for-Profit	63,029
<b>Cost Accountant</b>	<b>54,110</b>

Corporate Accounting	53,504
<b>Credit/Collections/Payroll</b>	<b>34,639</b>
Government	39,584
<b>Educator</b>	<b>79,481</b>
Academia	86,443
<b>Financial Analyst</b>	<b>62,904</b>
Corporate Accounting	65,536
Government	52,304
Public Accounting	56,533
<b>General Accountant</b>	<b>51,045</b>
Corporate Accounting	56,675
Public Accounting	47,789
Not-for-Profit	42,112
Banking	40,583
<b>Internal Auditor</b>	<b>65,571</b>
Corporate Accounting	71,645
Public Accounting	49,556
Government	60,653
<b>Management/Executive</b>	<b>87,915</b>
Corporate Accounting	93,563
Public Accounting	97,184
Government	87,126
Not-for-Profit	62,293
<b>Owner (104)</b>	<b>122,481</b>
Public Accounting	125,916
Corporate Accounting	68,750
<b>Tax</b>	<b>58,850</b>
Public Accounting	58,262
Corporate Accounting	64,076
Government	42,963

## Salary by Certification

As revealed in previous salary surveys conducted by SmartPros, accounting and finance professionals with specific certifications -- like the CPA or an MBA -- earn substantially more than those without a certification.

For instance, those who reported no certifications earned \$50,845. Compare this to CPA-certified accountants who reported an average salary of \$84,051, and CMA-certified accountants with an average salary of \$63,863. Also, a combination of certifications usually boosts the salary; for instance, a professional with both a CPA and MBA license reported an average salary of \$87,525.

**Figure 3: Certifications**

Certification (entrants)	Average Salary
None	\$ 50,845
CPA only	84,051
MBA only	77,754
MBA + CPA	87,525
CMA only	63,863

More combinations:  
**Figure 6**

The combination of certifications is endless, so we've provided several samples from the survey in a separate table below: [Figure 6](#).

### Salary by Years of Experience

As expected, years of experience directly correlates with salary. Figure 4 illustrates large salary jumps between each category. For instance, once entry-level accountants get a full year of experience under their belts, they can expect to see a 21% increase between years 1 and 3 -- at least in today's economy. Overall, salaries jump between 21% and 25% with each additional 5 years of experience.

**Figure 4: Years of Experience**  
(entrants)

Years of Experience	Average Salary	Percent Increase
Entry Level	\$ 41,281	N/A
1-3	49,854	21%
4-9	62,444	25%
10-15	78,130	25%
16+	96,051	23%

Significantly, when comparing the 2004 SmartPros Salary Survey results with the 2005 data, entry-level salaries jumped 10% in one year, from \$37,383 in 2004 to \$41,281 in 2005. We can only speculate, but this may be due to such factors as: (1) the reversal of the "brain drain" for the accounting profession as more students enter the field post-Enron; (2) CFOs believe accounting graduates today are better prepared for the business world than they were 10 years ago, according to an [Accountemps poll](#); (3) there is a shortage of accounting professionals in some areas of practice, such as auditing, and so companies are offering higher starting salaries; and (4) college graduates, overall, are commanding higher starting salaries in today's economy, according to a [NACE study](#).

## "Most Valued Benefit" Poll

But it's not just the salary that matters, the survey reveals. Accountants also value the healthcare and retirement plan options offered by their employer. When asked which employee benefit they most valued, more than one-third said healthcare, and one-fifth said retirement plans.

## Survey Demographics

Nearly 1,700 respondents answered the unscientific online survey on the

[SmartPros accounting portal](#) between

Oct. 31, 2005, and Dec. 31, 2005. Participants who reported the following were removed from the final results: (1) a geographic region outside of the United States (2) Student (3) Intern (4) Retired. Also, unfinished entries were not included in the final results. The final number of respondents is 1,475.

Participants were asked to enter their highest academic credential, professional title, years of experience in their current profession, area of practice, number of employees, whether the company is publicly traded, all certifications (such as CPA), geographic region, and annual salary. The survey also asked which employee benefit they most valued.

Publicly-traded: 25 percent of respondents work for publicly-traded companies.

Region: The respondents were spread evenly across the country. Five percent of respondents reported a location outside of the United States (these entries are not included in the final survey results).

Years of experience: Half of the respondents have been in their current profession for nine years or less, and 46 percent have been in their current profession for 10+ years. Four percent fall into a random category made up of interns, students, retired, and no response.

Number of employees: Four percent of respondents are sole practitioners; 42 percent of respondents work for companies with less than 100 employees; 16 percent for companies with 101-500 employees; 7 percent for companies with 501 to 1,000 employees; 15 percent for companies with 1,000 to 10,000 employees, and 14 percent for companies with 10,000+ employees.

Area of practice: 39 percent of respondents are in Corporate Accounting; 29 percent in Public Accounting; 6 percent in Government; 6 percent in Not-for-profit; 5 percent in Financial Services; and 3 percent each in Academia and Banking. Other responses such as Retired, Student and Other (equaling 8 percent) are not included in the figures/tables above.

Figure 5: Benefits

### Which employee benefit (offered by your employer) do you most value?

Healthcare	39%
Retirement plans	21%
Flexible schedules	16%
I only care about my salary	14%
Extra time off	5%
Other	3%
Spot bonuses	2%
Childcare services	<1%

Do you have questions about this survey? Contact us with your inquiry:  
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**More Certification Combinations: Figure 6**

CPA, ABV	\$ 88,833
CPA, CFA	86,000
CPA, CFE	67,667
CPA, CIA	76,708
CPA, CMA	84,100
CPA, CMA, CIA	74,367
CPA, CMA, MBA	118,625
CPA, EA	76,000
CPA, JD	89,600
CPA, MBA, Other	90,200
CPA, Other	101,397
CPA, PFS	116,000
EA	67,713
CBM	102,000
CGFM	84,125
CIA	89,583
CIA, MBA	150,000
CMA, CFA	64,000
CMA, CFM	74,378
CMA, CFM, MBA	74,775
CMA, MBA	126,000