Accountants are in Increasing Demand According to Reports

Lynn White December 20, 2017

The following examines the growing demand for accountants across the board and the areas where demand for their skills is exploding.

(Newswire.net -- December 20, 2017) -- Accountants haven’t been made obsolete by the introduction of financial management software, nor has the influx of artificial intelligence into the financial advice sector reduced demand for their skillsets. In fact, the growth of supporting software has not altered demand for accountants at all. Let’s examine the growing demand for accountants across the board and the areas where demand for their skills is exploding.

Regulation

It is regretful to say that regulation is significantly raising demand for accountants. In the United States, the Sarbanes–Oxley and many others require detailed financial reporting and meeting rules far more complex than generally accepted accounting rules. And the financial penalties for non-compliance are high, though the violations rarely result in jail time. However, the legal obligation to comply with these regulations simply to remain in business is driving demand for those with a masters in accounting.

Taxes

There are plans for tax code simplification that would reduce taxes and a few personal income tax exemptions. However, it will not eliminate the complex federal tax code that offers tax breaks for many specific types of purchases or rules on depreciation and investment. It doesn’t change the complex rules behind state and local sales taxes and property taxes. It doesn’t alter the existing rules on state and local income taxes.

This means that demand for anyone with an online masters in accounting and specialized training in tax law will continue to be in strong demand. For those with an understanding of tax law and associated legal concerns could earn significant money as tax planners, proactively advising clients on how to minimize their tax burden instead of simply calculating it at the end of each reporting period.

Demographics

Chris Hogan, one of Dave Ramsey’s personalities, often talks about how many Baby Boomers are approaching retirement with almost nothing saved and are learning how little Social Security will pay. Social Security, if that’s all you retire on, pays about the poverty level for most individuals and couples. Pensions have been eroded by excessive promises, insufficient funding for years, and a failure to plan on life expectancy rising as it did. This is increasing the demand for accountants to help people who are approaching retirement or in retirement to better manage their money. An accountant with the credentials necessary to offer financial and legal advice to retirees will find demand strong now and in the future.

Data Cleanup

We already addressed the legal and regulatory burden that is driving demand for accountants. Accountants are also finding work reviewing and cleaning up the bookkeeping by many who maintain their own accounts on a day to day basis. They may verify that taxes are paid in full on time by their clients or clean up records where someone categorized a political contribution as a charitable one. In large businesses, maintaining activity-based accounting systems by setting up charge numbers and reviewing their use is a common task for accountants.
Conclusion

Regulation at all levels, shifting demographics and complex tax laws are driving the demand for accountants across the board and despite political promises, demand for tax experts isn’t going to abate any time soon.

Source: http://newswire.net/newsroom/blog-post/00099152-accountants-are-in-increasing-demand-according-to-reports.html