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Magazine

Quick catches lead to the big fish

The little stuff you can do now to land the job of your dreams later
WELL-OFF OR FILTHY RICH?
IT’S UP TO YOU.

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Issue #8

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A fondness for calculations and attention to detail can help. “It must have been in my genes,” says Martha Mavredes, Deputy Auditor of Public Accounts in Richmond, VA. “When I was about 10 years old at camp I sent my mom an itemized accounting of how I spent $5 at the camp store.”

“Thinking, leading, advising, asking for advice, mentoring, being mentored...” That’s what being a CPA consists of for David Campbell, Director, Software Delivery & Support at the AICPA. None of that sounds much like arithmetic to us.

Starting out, you may find yourself at a conventional desk, in a conventional office, maybe even under fluorescent lights. But it’s your job to overcome that. Like, oh, Jim Wesberry, who’s an International Consultant working from his home in the Andes mountains of Ecuador. Try telling that guy an accounting job ties you down.

Well, it helps to like “earning” money. Starting accountants make an average of $50,000 per year. Once you’ve got more experience, your salary can grow too. Chief Financial Officers make anywhere from $100,000 to $400,000.

They say “accounting is the language of business,” and money could be considered the language of accounting. But all those dollars and cents are just a means of accomplishing bigger things. Things like advising companies on their next moves. Or testifying to a judge about an intellectual property lawsuit. Or making sure every private in the U.S. Army gets a paycheck.

Tax season is a busy time indeed—for CPAs who work in the tax specialization. (It’s also a very profitable time of year, of course.) But post-April? Vacation city.

Tax is just one of lots of specializations open to CPAs, including information technology, business valuation, auditing and forensics, and more. So instead of doing taxes, you could be managing data instead of dollars, telling a CEO what his company’s worth, tracking down financial evildoers or arguing your case in court. And you can be doing all this in industries ranging from food and fashion to nonprofit and education. So whether you’re sampling the dessert menu or saving the world, it’s all up to you.
Jenneen Kaufman is a woman in the NFL. She doesn’t spend her Sundays on the line of scrimmage. Instead she keeps the Tennessee Titans’ financials in line. Jenneen works in the Titans’ front office as Vice President/CFO. That means she gets to evaluate franchise costs and contracts, calculate signing bonuses, make sure the players and coaches get paid and, oh yeah, enjoy the games from a luxury suite.

She has always had a love for sports, but she never intended to make it a career path. With her outgoing personality, a knack for networking and a bit of chance, Jenneen ended up in the right place at the right time. While playing softball with a former colleague, Jenneen mentioned that her employer was consolidating offices—which meant she’d have to leave the state where she grew up, as well as her family and friends. A couple days later, the colleague called her with news that the Houston Oilers were moving to Tennessee, and would be hiring a new controller. The rest is history. Jenneen got the job and has worked for the team ever since.

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She doesn’t do the players’ taxes, but she is involved in some pretty awesome things. One of her favorite parts of being the CFO for the team is that she is involved with every facet of the organization. “When you are dealing with the money of any organization, you really have to know all the in and outs,” she says. “I really like that, because I know what every department in this organization does. I know what the video department does, the equipment department, the trainers, the coaching staff and the marketing department. So for me, it’s extremely interesting to be able to see all the various sides, what goes on behind the scenes and what happens on the day of the game.”

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During her time with the Titans, Jenneen has always worked hard. But she’s made sure to have fun while doing it. She’s coordinated post-game parties, organized whitewater rafting trips for the staff and gone backstage at concerts held at the stadium. Outside of work, Jenneen volunteers at her church, plays softball on the weekend, wake-boards and teaches aerobics.

Despite being one of the few women in a league played, managed and owned mainly by men, Jenneen says it’s been a confidence boost to have them call with questions. “I just feel like one of the guys,” she says. Plus, “the sports market is certainly changing and opening their doors to more and more females.”

No matter what your dream job is, Jenneen says the best thing to do is network, network, network. Making the connections, getting out there and getting involved is extremely important,” she says. “Getting to know people is one of the best ways to get your foot in the door.” Anything to get involved in the community and interact with people could potentially be a step to your next job—even if it’s only playing softball with friends.
Social media is a wonderful thing. It lets you connect with people, share your brilliance and find out which of your friends is funnier than you. But today’s random post could be tomorrow’s heartache. Let’s go through a few precautions to make sure you’re in the clear. Oh, and before we go any further—setting your page to “private” is a good idea, but don’t expect it to keep out everybody. The web’s worldwide, right?

Here’s a good rule of thumb: “The only thing worse than censoring yourself is embarrassing yourself.” But beyond embarrassing you, bad ‘net etiquette can actually hurt your chances of getting into the college you want. In a recent Wall Street Journal article, I in 10 college admissions officers admitted to checking social-networking sites to research students. More than a third said they didn’t like what they saw.

So while you might not think you’re posting inappropriately, bear in mind that suggestive photos, foul language and references to partying or drinking can cause major red flags. Besides, with more than 3 million students graduating from high school this year, doesn’t it make sense that colleges want to pick the best of the bunch? They’re even choosier when it comes to giving out scholarships.

That said, your future boss or admissions officer probably won’t ever see your missteps online. And besides, you just “know” that somewhere there’s a video of him and his cat playing a duet on the accordion. Just exercise a little caution and good judgment, and you should be just fine. Unlike this guy on the right…
Community College

- A Great Choice!

By Tracie L. Nobles,
CPA, Associate Professor,
Austin Community College

What do Tom Hanks, Arnold Schwarzenegger and billionaire Ross Perot have in common? They all started their education at community colleges!

Why consider community college? Well...besides having more cash for food and fun (community college tuition is significantly less than university tuition), think about this:

Want to save your money?
Paying less in tuition means having more money for pizza. Paying tuition at a community college instead of at a public four-year university could save you up to $5,000 a year. Now, that's a lot of pizza!

Want to stand out in the crowd?
Class sizes at community colleges range from 25 to 40 students compared to 50 to 200+ students at universities. The small class sizes offer a great opportunity to make a connection with your professor and other classmates. You’ll also find that you are more likely to go to class with people you already know from high school or other outside activities.

Afraid your professors will be a bore?
Most community college professors have real-world experience and incorporate real business examples and situations into the classroom. Additionally, a community college professor’s main job is to ensure your success in the classroom, often encouraging in-class discussions, active learning and extra tutoring.

Eamin' some dough?
Want to work while attending school? Community colleges offer classes during the day, evening and even on the weekend. This flexible schedule provides an opportunity to work, go to school and still catch a movie.

Don’t have a 4.0?
That’s ok. Community colleges have an open-door policy—that means you are guaranteed to get in. There’s no stress about the admission process. You’ll have the opportunity to start with a clean slate and work really hard on your grades.

Want mom to do your laundry?
Community college campuses are located in your community and are convenient to where you already live and work. You can even save money by living at home.

Interested? Check out these tips:

Meet with an advisor before you register and at least once a year after that to make sure that you are on the right path.

Most community colleges offer two-year programs that will transfer to most four-year universities. But, it’s always a good idea to check with the four-year university you want to attend and make sure that your credits will transfer.

Find out what your GPA will need to be in order to transfer to the specific college of your choice. Also check if you’ll need to earn specific grades in certain courses.

Some four-year universities will give preference to community college transfer students even over those transferring from other universities. Make sure to ask if your preferred university will do this.

Get involved. Community colleges have business clubs and other student organizations. Participating in outside organizations looks great on your four-year university application and resume.

Before you decide that a four-year university is your only option, take the time to consider your local community college. Learn more at StartHereGoPlaces.com.
Focus. Drive. Determination. Service oriented. These are just a few words to describe Angel Jimenez, a rising junior at the University of Alabama.

Is his schedule demanding? Yes.

Boring? Never.

How did he become so motivated? Angel’s parents instilled a strong work ethic in him. His family emigrated from Mexico and taught him to work hard for what he wants and not to expect anything given to him. Angel took that advice to heart, and is grateful for the experience. That work earned Angel a scholarship at UAB that pays half of his tuition. But he and his parents pay the rest, including books and living expenses. “School is an investment in your future,” Angel says. Not only has Angel worked hard in school, but he’s worked hard to buy his first car by saving money working summers in his father’s landscaping business. He still helps out when he can.

Angel realized that he wanted to pursue accounting during his sophomore year of high school. His Finance Academy teacher, Madge Gregg, noticed his motivation and strong work ethic early on. Accounting is a natural fit for Angel because it combines his love for finance and his desire to help others.

Now in college, Angel interns at a local tax office. He finds the work both challenging and very rewarding. His bilingual skills have proven essential in helping the Latino community. Not only is Angel learning the art of listening to clients, but also how to develop relationships. “It’s a great feeling to know that I helped someone make the right decision,” he says. Angel remembers making a client feel more comfortable by talking to her in her native language. It may seem like just a tax return to some people, but for Angel, it helps him develop relationships and lets him give back to the community.

Is Angel’s life all work and no play? Not at all. Just like any other college student, he enjoys hanging out with his friends. But his family taught him to “take care of responsibilities first. Get it done, and then relax.” When he is relaxing, soccer is his passion. Angel participates in a community league, and plays two games on Sundays. He says it’s a great stress reliever.

It’s clear that Angel’s intense focus on the soccer field carries over to his academic life and his future as a CPA. His five-year plan not only includes continuing to work in the tax office and developing his professional skills, but graduating with his bachelor’s degree in accounting and then pursuing his master’s degree. Once he obtains certification, he would like to open his own CPA firm and give back to the community that has always supported him.

Angel is aware that the support he has received from his family and high school teacher helped him create his path. “I really appreciate having a teacher who truly cares about her students,” he says. “She has changed my life.” Angel is the first in his family to attend college, and may show the way to his sister in high school. Not to mention he’s also developing relationships with clients and learning to give back to his community. Change one life, change many. Accounting student today. CPA and influential member of the local business community tomorrow.
Sock It Away, Now

Financial Tips for High School Students

Perhaps you just began collecting your first real paycheck or you're accumulating some cash from babysitting and lawn mowing. Now that there's money in your wallet, make sure it sticks around and is where you need it. Here are a few tips to help you manage your finances.

Never Too Soon To Budget

The foundation of smart money management depends on knowing what your income and expenses are and budgeting accordingly. Your income may be easy to figure out—just look at your paycheck. Your ultimate goal is to learn how to achieve a balance between money coming in and money going out. To develop a budget, start by listing all sources of regular income. Next, create a list of regular expenses you pay for. Subtract the expenses from income. If your income is greater than your expenses, you're in good shape. But if it's the other way around, you'll need to generate more income or cut expenses, or both. If cutting expenses, look at your wants first—such as an iPad—and see where there's room to make cuts. There's less flexibility when it comes to your needs—such as gas to get to work.

Rainy Days Are Not The Only Reason To Save

New car? College expenses? Trip after graduation? Set a savings goal and date to achieve this by. Determine how much you need to save from each paycheck to achieve your goal. If you receive money for your birthday, holiday or other occasion, put at least half in your savings account. Saving all or a portion of an unexpected financial windfall will help you achieve your goal faster or may enable you to upgrade your goal, such as purchasing a car with a sunroof.

Stash It Away

Savings accounts allow you to keep your money in a safe place. These accounts usually require either a low minimum balance, like $25, or may require no minimum balance at all. Set a goal to save a certain percentage of each paycheck, 10%, 25% or 50%, and try to stick to it. Even if you can't swing it with each pay check, don't get discouraged. Just be sure to save it next time.

Who's FICA?

If you are receiving a paycheck for the first time, make sure you understand all the mandatory deductions taken from it. Your check stub lists all earnings, taxes and mandatory deductions listed for both the current pay period as well as year-to-date totals. Here's a brief explanation of the most common mandatory deductions.

- Federal income tax might be abbreviated as Fed Tax, FT or FWT. The amount withheld from your pay depends on if you're married or single and how many allowances you claim on the Form W-4 you filed with your employer.
- State income tax might be abbreviated St Tax, ST or SWT. Depending on where you live, you might not have state withholding or have withholding for more than one state, that is, the state you live in and the state you work in.
- Local income tax might be withheld on wages earned inside city, county and school district boundaries.
- Social Security tax might be abbreviated FICA, SS, SSWT or OASDI. Even if you have $0 withheld for federal, state and local income taxes, you usually must have Social Security and Medicare taxes withheld.

Smart money habits last a lifetime. Take the time now to set out on the right financial path. For more information and tools to help you manage your finances, you can check out www.360financialliteracy.org and www.feedthepig.org.
College is Calling
Steps and missteps on the way to your dream school

What’s college really like?
Think Wikipedia meets slumber party meets sweet freedom. In other words, it’s going to be great. And to make sure you don’t miss out, we’ve got some tips for getting in.

When you’re a freshman and sophomore:

- **D ✓** make a plan. Map out the classes you’d like to take between now and graduation—ones that interest and challenge you.

- **D ✓** get involved in extracurricular activities. Whether it’s performing with the drama club or walking dogs at the animal shelter, participate in something you enjoy.

- **D ✓** take the PSAT. Think of the Preliminary Scholastic Aptitude Test as a rehearsal for the SAT or ACT.

- **DON’T** freak out if you don’t do so well on the PSAT. That’s why it’s called “preliminary,” so you can know what to work on.

When you’re a junior:

- **D ✓** make friends with your guidance counselor. He or she can help you prepare academically, identify good-fit schools and find scholarship money and prepare academically.

- **D ✓** choose 10 potential colleges. You’ve got lots of options. Now’s the time to narrow them down. Pick the 10 schools that interest you most.

- **D ✓** take the SAT or ACT—or maybe both. Sign up for the test(s) that your preferred colleges prefer.

- **DON’T** forget to set your alarm. What’s worse than taking a test? Taking a test with morning breath and bed head.

When you’re a senior:

- **D ✓** get organized. Write down all of your test dates and fees, campus appointments and application deadlines.

- **D ✓** submit your FAFSA. If you need help paying for college (and who doesn’t?), complete the Free Application for Federal Student Aid (FAFSA)—but wait until January 1 to submit it. (The government won’t accept it before then.)

- **D ✓** send out those applications. Transcript? Check. Essay? Check. Check? Check. Package up your college apps and submit them online or get them in the mail.

- **D ✓** expect good news. You’ve done all the hard work—now just wait for the acceptance letters to come in.

- **DON’T** stalk the postal carrier. The man is bringing the mail as fast as he can.

Like these ideas?
Check out StartHereGoPlaces.com/College-Checklist for even more tips and to create your own personalized list of to-dos.
Think you should wait until after college graduation to gain your first work experience? Believe that entry level jobs aren’t worth the time? Or that there aren’t any merits to participating in extracurricular activities? After all, what could you possibly gain from rookie work attempts or volunteer opportunities? Tons; these efforts can pay off big time!

Experience is cumulative and it is the sum of the knowledge and skills acquired through progressively repeated exposure and involvement in activities. Work as a warehouse stock person here, an office receptionist there or as a camp counselor at your local YMCA or summer camp and before you know it, you have acquired skills that can chronologically move you along the work food chain. The business skills you acquire from the various jobs and activities you participate in are transferable skills. Proficiency in these skills can pay off dividends when you seek the job you aspire to achieve.

The job titles you have held say very little about the work performed on the job and the skills exerted to accomplish your work objectives. Here’s a list of skills that you can attain from holding your initial jobs and roles in clubs or associations. As you read these skill sets, think about how you would utilize the skill in the accounting profession as an auditor, fraud examiner, personal financial planner, business valuator, controller or a team supervisor in a firm. Though this list is not meant to be all inclusive; there is something to be gained from every experience in life; even the tough ones. Evaluate this list and assess which skills you have already acquired, how to improve upon them and which ones require attention. As you advance from your initial roles (minnows) and refine and sharpen the wisdom that leads you towards the more challenging and lucrative roles (big fish) navigating the streams of life will be easier. Go forth, young minnows, and start building your resume. (Key: you can use some of these terms.)

### Soft and Employability Skills
- Maintain professional image, positive attitude, responsible/dependable, self-aware, self-confident, results driven, persistent, patient, manage and employ criticism, good interview techniques, ethical, network builder

### Sales Skills
- Contact, persuade, negotiate, review products, determine value, inform buyers, promote, work with people, product, service and industry knowledge, human relations, closing a deal

### Creativity Skills
- Imagination, inventiveness, brainstorm, making connections, add value, create something new (a product, service or process)

### Management Skills
- Planning, organize, follow-up, leadership, scheduling, assign/delegate, direct, hire, measure production, set standards, collaboration, time management, make business decisions, proactive and implement solutions to prevent being reactive

### Communication Skills
- Write, listen, identify non-verbal cues, reasoning ability, organize, define, explain, interpret ideas, read, work with committees or teams, public speaking, correct English usage, demonstrate subject knowledge

### Customer Service and Administrative Skills
- Guide, lead, listen, examine, develop methods or processes, technology skills, work in a team, interpret and follow directions, data entry, organization, prioritize, coordinate, initiate, troubleshoot issues or challenges

### Financial Skills
- Budget, recognize and solve problems, ability to concentrate, accurate, handle detail, methodical thinker, accounting principles, data processing, operate business machines, financial concepts, investment principles

### Research Skills
- Recognize problems, interviewer, develop questions, write, diagnose, collect data, review, work without direction, work long-term projects, statistics, research design

### Work-Life Balance Skills
- Fit in any of the other buckets, well-being enables you to perform both personally and professionally at optimum level

At just 33 years old, Scott has had to overcome numerous obstacles—and a few failures—to become successful. But through it all, he never gave up. Now he owns a CPA firm where he gets to call the shots.

Not too bad for someone who failed the CPA exam the first time he took it, right? So how did he become so successful at such a young age? This is where that thing called persistence comes in.

“I have a picture of Abraham Lincoln in my office that reminds me to persevere,” Scott explains. “He had a number of failures, but he never let them defeat him. That picture reminds me not to be afraid to fail because that’s how you succeed.”

When Scott graduated high school, he didn’t know what he wanted to study or what he wanted to do. All he knew was that he wanted to provide a good life for himself and his family. As he began taking classes in college, he was exposed to a lot of possibilities and eventually decided on finance, which led to a short career in banking. After graduation, he went into banking. But after a couple of years, Scott wanted to give himself more opportunities. So he decided to go back to school and earn his master’s in accounting. While there, one of his professors suggested he go for the CPA license as well.

That’s a lot of studying! But in the end, all his studying paid off. Even though he didn’t pass the CPA exam the first time, he got rid of his cold feet. And the next time he took it, he passed.

“I was so discouraged the first time I took the CPA exam because I was one point away from passing. One point,” Scott remembers. “But I was encouraged because I felt I could do it. I was determined not to let it beat me.” There’s that persistence again.

Now Scott owns his own firm, which is just where he likes being. Not only does he get to help other people navigate their future—something he is truly passionate about—but he also sets the standards, offers flexibility for his employees and encourages a family-friendly atmosphere.

“I work to protect my staff. Timelines are set. We don’t work on Sundays and we stick to that,” he says. “Sometimes that means saying no, and I’m okay with that. I set the expectations.”

And although it’s a small business, there are plenty of opportunities. Scott completed his first tax season, which he calls ‘daunting,’ but chalks it up as a success. Now he’s on to the next opportunity and through networking, it sounds like a good one.

While at a fast food restaurant recently, he saw a man dressed in NFL clothing and started talking to him. Turns out he was an NFL official who also had his own financial advising business. That conversation lead to a business dinner where at the end, Scott was asked if he had an interest in serving professional athletes and if so he would be willing to help the firm go in that direction.

“All this because I saw him at a fast food restaurant in NFL apparel one day and struck up a conversation,” Scott says. “Next to your own personal hard work, networking and simply talking to people is a key ingredient to success.”

So as you start charting your future, Scott suggests you stay humble, work hard and don’t be afraid to fail because “if you’ve never failed, you’ll never succeed.” Be persistent!

Persistence is everything

Scott Geans, CPA, Managing Member
Nysewander, Geans & Stucky, LLC
At the end of each workday, what do you appreciate most about your profession? In turn, do you feel the perseverance and hard work paid off?

“What I most appreciate about the profession is it affords me the opportunity to encourage, motivate, develop and inspire every internal/external stakeholder that I interact with each day. As the financial gatekeeper for many regional projects at my company, I take pride in knowing that at the end of each day the project managers I support breathe easy knowing that I am on their team. So when asked if my perseverance and hard work has paid off all I can simply say is Absolutely!”

Texlin Quinney, CPA (Project Support Professional, Ericsson Inc.)

“I have the opportunity to help someone every day. I have a skill set that can assist business leaders in solving difficult problems that they cannot manage on their own. Seeing their success brings great satisfaction. There’s no better feeling than knowing I just numbers; it’s people’s lives. I help save people’s jobs and their ability to continue providing for their families by helping businesses to stay competitive and profitable.”

Daniel Griffiths, CPA (Principal, Proficio Services Group, LLC)

“I appreciate the fact that my accounting degree and CPA license has led me down many exciting career paths. Because accounting is the language of business, there are so many opportunities available. Accountants are trusted and expected advisors. And YES. The hard work and perseverance has paid off!”

Jennifer Johnson, CPA (Associate Director, Graduate Accounting Program, The University of Texas at Dallas)

“After a lot of self-reflection and great mentoring, I realized that the process of learning and mastering new skills was and continues to be my driving force. A career in public accounting gives me the pace of change and continuous learning opportunities that I need to succeed. I find most successful accounting professionals thrive on the intangible benefits of the “service well done”. In a long term career in public accounting, I believe it is not about the hours, fees or compensation, but the excitement of accomplishing something that challenges you.”

Gerardo Godinez, CPA (Assurance Senior Manager, Moss Adams, LLP)

“The one thing that I appreciate the most about the CPA profession is the number of opportunities that it affords me. So far in my career, I have been presented with a number of opportunities and I know that it will never stop as long as I am in the profession. All the opportunities do come with a cost, but I believe they are well worth it because they give me a chance to challenge myself and to watch myself grow as my career progresses.”

Stephanie Dunn, CPA (Tax Manager, PricewaterhouseCoopers LLP)

The world needs CPAs even more than it needs Justin Bieber.

Belieb it. With the ability to build businesses, advise leaders, solve problems and expose evildoers, CPAs are just plain handy to have around. In fact, the Bureau of Labor Statistics predicts jobs in the profession to grow 22 percent by 2018. Want to make sure you’re ready to spring into action? We’re here to help.

Stop by ThisWayToCPA.com to start soaking up the insight.
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Headed to college?

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