

Which Certification Is Right For You?



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Many students often wonder if it is necessary for them to attain professional designations after graduating with their accounting degrees. Some believe it is important they pursue at least one professional designation, however, because of conflicting advice from others, including their professors, they are unsure of which one to pursue. Others go on to earning the CPA license because that is the one most professors tend to talk about while they were pursuing their degrees. Still others pursue none. Therefore, the primary goal of this article is to provide some basic information about the most recognized designations for accountants and financial professionals, the CPA, CMA, CIA, and CFE, in addition to other not so well-known ones, to give accountants an opportunity to identify the one(s) that will fit their objectives best.

Professional Designations

The Certified Public Accountant (CPA) license is arguably the most recognized designation throughout the world. In fact, some have called it the “gold standard” of professional designations. While many outside the accounting and finance fields may not know what the CPA des-



Certifications	Description	Granted by	Website
Certified Forensic Accountant (Cr.FA)	The Cr.FA is for individuals pursuing a career in professional forensic accounting services. The requirements include having an active CPA license.	American Board of Forensic Accounting (ABFA)	www.abfa.us
Certified Government Auditing Professional (CGAP)	The CGAP is intended for audit professionals who work in the public sector, including federal, state, and local government.	Institute of Internal Auditors (IIA)	www.theiia.org
Certified Information Systems Auditor (CISA)	The CISA is a globally recognized certification for information systems audit professionals with experience, knowledge, and skills in assessing vulnerabilities, report on compliance, and institute controls within enterprises.	Information Systems Audit and Control Association (ISACA)	www.isaca.org
Certified Financial Services Auditor (CFSA)	The CFSA is a certification for audit professionals in the financial services industry, including banks, insurance companies, security and commodity services, and financial services regulatory agencies.	Institute of Internal Auditors (IIA)	www.theiia.org
Chartered Financial Analysis (CFA)	The CFA certification is primarily for those pursuing careers in finance and investment management.	The CFA Institute	www.cfainstitute.org
Enrolled Agent (EA)	The EA license is excellent for those who would like to represent both individuals and organizations before the IRS regarding matters of individual or business taxes. EAs are licensed by the federal government.	National Association of Enrolled Agents (NAEA)	www.naea.org
Certified Valuation Analyst (CVA)	The CVA is designed for financial advisors who support business owners in understanding the value of their business.	National Association of Certified Valuators and Analysts (NACVA)	www.nacva.com
Certified Government Financial Manager (CGFM)	The CGFM is a professional certification in governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels.	Association of Government Accountants (AGA)	www.agacgfm.org
Certification in Risk Management Assurance (CRMA)	The CRMA is designed for internal auditors and risk management professionals with responsibility for and experience in providing risk assurance, governance processes, quality assurance, or control self-assessment	Institute of Internal Auditors	www.theiia.org
Certified in Strategy and Competitive Analysis (CSCA)	The CSCA is one of the newest certifications available to financial professionals. It is primarily designed for CMAs. It complements and expands on the strategic planning and analysis skills assessed by the CMA certification.	Institute of Management Accountants	www.imanet.org

ignation means, if you say you are a CPA, it is recognized immediately. But more than recognition, having a CPA license is extremely beneficial to all accountants in one way or another. While there are many jobs that will require other designations, having a CPA license sends the message that you have attained a high level of excellence and expertise. Additionally, earning your CPA license will increase your marketability as a financial professional. To attain the CPA designation, you need to pass four exams in addition to meeting other requirements. It

is imperative to know that states have different educational requirements. However, if you have a Master of Accounting degree, or something similar, this should not be a problem. The CPA is useful to all accountants, whether they are in the corporate sector, government entities, or public accounting firms. The license is granted by the American Institute of Certified Public Accountants (AICPA) – www.aicpa.org.

The Certified Management Accountant (CMA) certification is another excellent designation for accountants

and other financial professionals. There are two parts to the CMA exam. Part 1 focuses on financial reporting, planning, performance, and control. Part 2 focuses on financial decision making. Therefore, you could say the CMA focuses on both the “what” and the “why” which should assist management with both operational and strategic decision making. The requirement to sit for the CMA exams is to complete a bachelor’s degree from an accredited college/university or hold a related professional certification. To earn

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the designation, you will need to pass both parts of the exam and have two consecutive years of experience in financial management or management accounting. The CMA is useful to most, if not all accountants. In fact, many accountants get both the CPA and CMA because there is significant overlap in the areas tested on both sets of exams. However, it is most useful to accountants who work in multinational and other large corporations. The CMA certification is granted by the Institute of Management Accountants (IMA) – www.imanet.org.

Another important designation is the Certified Internal Auditor (CIA) certification. It is the only global certification for internal auditors. The requirements to sit for the CIA certification are a bachelor's degree and two years of internal audit experience. However, you could use a master's degree to satisfy one of the two years required experience. The CIA is primarily useful to those who are pursuing a career in internal audit. The CIA certification is granted by the Institute of Internal Auditors (IIA) – www.theiia.org.

The Certified Fraud Examiner (CFE) certification is another excellent designation for accountants and other financial professionals to think about pursuing, especially those interested in fighting fraud. If you are interested in the detection, deterrence, and the investigation of white collar crime, including fraud, this is the certification for you. To earn the CFE certification, you will need to pass four exams and satisfy the other requirements which include having two years of professional experience, whether it be directly or indirectly related to the detection and deterrence of fraud. The CFE certification is granted by the Association of Certified Fraud Examiners (ACFE) – www.acfe.com.

In addition to the well-known designations highlighted above, there are numerous other certifications accountants may choose to pursue to differentiate themselves from other accountants. Some of these have been included in the table with some basic information.

Conclusion and Advice

As accountants, we believe it is imperative you attain at least one professional designation as this will increase your marketability, providing you the ability to distinguish yourself in the market place. In fact, we suggest that all accountants pursue at least two certifications, depending on both your objective and the field in which you plan to pursue a long-term career. For example, if your goal is to make public accounting a long-term career, you will need to pursue the CPA license. Additionally, we encourage you to pursue at least one more certification that compliments the CPA in that environment. An excellent one would be the Cr.FA, which is for accountants with a CPA license and who want to expand their expertise, particularly in the field of forensic accounting. However, if your objective is to pursue a career in internal audit in the corporate sector, you may want to pursue the CMA certification in addition to both the CIA and CISA.

The value of having any one of, or a combination of the designations discussed above, cannot be overstated. Not only will they assist you in the continuance of your career, they will help you to broaden your expertise in various fields. This will translate into you being considerably more marketable and provide you the negotiating power to demand more for your skills and expertise. In fact, every year Robert Half publishes a Salary Guide and accountants with certifications tend to be paid approximately 5 to 15 percent more than those without. The benefits of pursuing one or more of the designations discussed in this article will surely surpass the costs, financial and otherwise.



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