

public accounting

# SALARY GUIDE

from intern to partner



the  
**BEAN COUNTER**  
with Andrew Argue

# Disclaimer

Money can be a big deal to people in this industry, after all, it *is* accounting. I must preface this entire guide with the following disclaimers:

- Pay varies widely by company. For example, local firms may not meet the same salaries as large firms. In other cases, small firms may pay higher than larger ones initially to try and obtain top talent.
- Pay can be affected by geographic location. Many firms offer “cost of living adjustments” when living in specific areas - Bay Area versus Arkansas.
- This list is put together using research obtained from a variety of sources, along with my personal experience. This is not meant to be a definitive salary list, but rather an effort to give entrants to the industry an idea of what they can earn.

I'd love to hear your comments in regard to the estimates, so please feel free to email me at [andrew@thebeancounter.org](mailto:andrew@thebeancounter.org).

# Intern (summer or winter)

In my personal experience, I was paid \$23 per hour (plus time and a half) as an intern for a big 4 public accounting firm in Tampa, FL. I haven't heard of interns making much higher than that, with the exception of larger cities such as New York and Chicago.

Local and regional accounting firms often pay \$15-20 per hour. However, I've known some people who have offered to work for free simply to gain the experience.

## Pay Estimate:

**\$15-23 per hour**

- Mostly with time & a half
- No benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed

# Entry Level Staff (2-3 years)

In my personal experience, I was paid \$49K as an entry level staff for a big 4 public accounting firm in Tampa, FL. However, in larger cities, you can make up to \$60K. And, in smaller cities you could make as low as \$40K.

Many of the larger firms also have “back office” accounting support where you can be offered a position for as low as \$34K. My recommendation: don't take that job.

## Pay Estimate:

*\$40-60K per year*

- No time & a half
- Full health benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed
- Oftentimes cell phone is paid

# Senior Associate (2-3 years)

In my personal experience, I was paid \$64K as a first year senior associate for a big 4 public accounting firm in Miami, FL. However, in larger cities, you can make \$75K, and in smaller cities as low as \$55K.

I will spend a little more time discussing this level as it's really the "weed out" period for most people's public accounting career.

## Bonuses

In my first year, I received a 10% raise and \$1,500 in bonuses. In the second year, I received a 19% raise (I was promoted to Senior Associate) and \$3,500 in bonuses. Bonuses vary widely by firm - most do not offer any before the Senior Associate & Manager Level. Some firms also pay "spot bonuses," which can be given at any point in time throughout the year.

# Senior Associate (2-3 years)

## Additional Benefits

Many firms understand that most of their seniors will leave. Therefore, they implement programs such as leadership training, and staff development funds to ensure their seniors stay around to become managers.

The pay also varies widely. A first year senior in Idaho could be making 55-60K, while a third year senior in New York could be making close to 90K.

## Pay Estimate:

*\$55-85K per year*

- No time & a half
- Full health benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed
- Offentimes cell phone is paid
- Bonuses of \$0-10k annually

# Supervisor/Manager (2-4 years)

Most firms require you to have your CPA to be promoted to this level. Some firms even require it for Senior Associate level. As I previously mentioned, the perks of staying until manager can be quite good. Oftentimes, firms offer an annual bonus of 25% of your pay, in addition to normal bonuses, after 1 year of management.

## Pay Estimate:

*\$80-130K per year*

- No time & a half
- Full health benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed
- Oftentimes cell phone is paid
- Bonuses of \$5-35k annually
- Often your retirement benefits have fully vested



# Sr. Manager/Director (2+ years)

This is the final stepping stone to partner. At some firms, however, people can stay as directors forever and Sr. Managers can linger for 8+ years before making partner. Given that fact, we'll consider the numbers below as your starting salary at either of these levels.

## Pay Estimate:

*\$95-150K per year*

- No time & a half
- Full health benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed
- Oftentimes cell phone is paid
- Bonuses of \$10-40k annually
- Retirement benefits have fully vested



# New Partner

If you're starting your own firm, you may make nothing. But for the salaries below, we're assuming you're employed at an operating public accounting firm. The amounts vary widely and the compensation is complicated. A small local shop may offer even less than the numbers below, whereas the higher end is for the larger firms. Sometimes, however, you have to "buy in" to the partnership with a loan taken against your pay (not included below).

## Pay Estimate:

*\$125-400K per year*

- No time & a half
- Full health benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed
- Oftentimes cell phone is paid
- Bonuses of \$10-40k annually
- Retirement benefits have fully vested
- May have to "buy-in" to the partnership with a loan

# Senior Partner

If you're in a leadership role in one of the large public accounting firms, rumors are it's possible to make \$5-10M each year. However for the average partner, the amounts are much less. This pay varies widely across firms, by year, and geographic location. The salary below should give you an idea of what you could make, taking into account all variables. As my tax professor used to say, there are more accounting millionaires than athletes. By the numbers below, we start to see why!

## Pay Estimate:

**\$250-800K per year**

- No time & a half
- Full health benefits
- Mileage reimbursement (55 cents/m)
- Other travel expense reimbursed
- Oftentimes cell phone is paid
- Bonuses of \$10-40k annually
- Retirement benefits have fully vested

# Thank You!

I want to take a moment to thank you for downloading this eBook. I know the information in this eBook can be vary widely based on the location, firm, and position.

If you have any questions so that I can better help you understand the compensation process, or help you understand what you may be able to earn, please don't hesitate to reach out to me at [andrew@thebeancounter.org](mailto:andrew@thebeancounter.org).

You can also follow me on twitter @andrewargue.

Thank you!

Andrew Argue &  
The Bean Counter Team