

## Career advice: Accountant versus financial planner

แนะนำอาชีพ : นักบัญชี VS นักวางแผนทางการเงิน



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หลาย ๆ คนอาจเอือมระอาเกี่ยวกับคำว่า “ขายประกัน” ผมเองก็เบื่อเช่นกัน แต่เปลี่ยนทัศนคติใหม่ได้แล้วนะครับ “เค้าเรียกนักวางแผนทางการเงิน” เชื่อหรือไม่ว่า 1 ใน 10 ในประเทศแคนาดา “นักวางแผนทางการเงิน” เป็นอาชีพที่ติดอันดับ เพราะง่าย ทำงานนอกเวลาได้ เอาไม่พุดมาก เรามาดูกันเลยว่าระหว่างนักบัญชีกับนักวางแผนทางการเงินเค้ามีความแตกต่างกันยังไง

Accounting and financial planning provide ambitious young professionals with rewarding and lucrative long-term career options. Both careers offer strong job growth and median incomes higher than the average across all fields. If you are bright, motivated, good with numbers and want to make big money, consider becoming an accountant or a financial planner.

Before diving into either career, interested parties should understand they are quite different, despite both involving heavy doses of numbers and math. An accountant records, summarizes, analyzes and creates reports of financial transactions. Public accountants work for third-party firms and audit clients' financial statements, a legal requirement for any

publicly traded company. Internal accountants work for private companies and perform duties such as auditing, inventory accounting and financial forecasting. Sales is not a part of the job, other than the process of selling yourself and your services to potential clients.

A financial planner is a type of financial advisor who specializes in certain aspects of wealth management, such as tax planning, portfolio management and retirement planning. While a financial planner must be good with numbers and possess a keen understanding of how the markets work, it is arguably more important to have strong sales and networking skills. When you are new to the business, your employer is not likely to hand you clients to manage; you are tasked with building a book of business largely on your own.

#### Required Education

Though neither career imposes specific academic requirements, most successful accountants and financial planners have at least a bachelor's degree. For accountants, the only time a licensing board requires you to complete a certain level of education is when you sit for the certified public accountant (CPA) exam. Becoming a CPA requires 150 hours of post-secondary education, which is more than a bachelor's degree but does not necessarily entail completing a master's degree. Otherwise, individual firms doing the hiring, not state or federal boards, set education requirements for accountants.

You can become a financial planner without a bachelor's degree, as long as you pass the requisite securities exams for your specialties. However, financial planners often hold specific licenses and designations, the most common being that of a certified financial planner (CFP). A CFP must pass rigorous exams in multiple areas of wealth management and finances. Gaining the CFP designation requires completion of a bachelor's degree from an accredited school.

## Required Skills

As an accountant, you have to be focused, detail-oriented, adept with numbers and highly driven. The work hours are long for the first few years of public accountant's career. The hours lessen as you work your way up the ranks, but this is unquestionably a field where rookies must pay their dues.

Financial planners are first and foremost salespeople. You could be a market wizard with preternatural math skills, but if you have no clients to impart your wisdom to, you are going to starve as a financial planner. While a strong natural market never hurts, those without robust clienteles of high-net-worth individuals (HNWIs) can still succeed as financial planners. Networking and selling yourself is an around-the-clock job. At social functions, happy hours and the gym, you can find successful financial planners working the room, making contacts and handing out business cards.

Apart from sales skills, you must have an unbridled love for the markets to succeed as a financial planner. If you do not enjoy waking up and immediately turning on a finance channel or accessing a mobile app that tracks the stock markets, this career might not be for you. Markets move so fast these days, and clients – particularly those with large portfolios who make you money – want a financial planner who keeps up.

## Starting Salaries

Pay structure marks a huge difference between accounting and financial planning.

Accountants receive a straight salary; bonuses, when applicable, are usually determined by the performance of the firm as a whole. Financial planners, by contrast, receive either a straight commission, or charge flat or hourly fees; some receive commissions on top of fees. It is very much a pay-for-performance career. Build a large client base, and you can become

lavishly wealthy; struggle to generate business, and your financial planning career will likely be short-lived.

The Big Four accounting firms – Ernst & Young, Deloitte, KPMG and PricewaterhouseCoopers – typically pay entry-level CPA candidates between \$80,000 and \$60,000 the first year. Beyond the Big Four, starting salary varies greatly depending on the size of the firm, the scope of the job and the region of the country.

First-year financial planners can make anywhere from peanuts to a high six-figure income. The determining factor is how quickly you build your book of business. Some firms offer a small salary or draw, usually between \$25,000 and \$40,000, so you do not starve during those early months. This money is tied to performance; if you fail to hit sales numbers, you are unceremoniously shown the door.



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#### Job Outlook

While the Great Recession of 2007-2009 battered the financial industry, accounting and financial planning have strong job outlooks for 2018 and beyond. The Bureau of Labor Statistics forecasts greater than 10% growth for accountants and auditors between 2016 and 2026; the projected growth rate for personal financial advisors is 15% in the same period.

#### Work-Life Balance

Expect a lot of hours your first few years. As an accountant, your busiest months are from January to April, and your weekly work hours during those months can easily exceed 60. For the remainder of the year, accounting offers a decent work-life balance, with 40-hour work weeks being the norm.

Most financial planners dedicate a lot of hours their first few years to finding and selling clients. This duty alone can push your weekly hours above 40, and then you must find time to service your clients and study the markets. Developing strong word-of-mouth marketing

can ease your work week significantly. When clients come to you rather than you having to hunt for them, you can focus on the aspects of the job that drew you to financial planning.

### The Bottom Line

The choice between accounting and financial planning depends more on your personality than anything else. Both careers require mathematical proficiency and an unflappable work ethic. Beyond that, if you hate sales, scratch financial planning right off your list. Similarly, if you are not keen on crunching numbers and prefer interacting with people, accounting is likely not your dream career.

### Financial Planner

What is a 'Financial Planner'

A financial planner is a qualified investment professional who helps individuals and corporations meet their long-term financial objectives by analyzing the client's status and setting up a program to help the client meet those goals. Financial planners specialize in tax planning, asset allocation, risk management, retirement and/or estate planning.

BREAKING DOWN 'Financial Planner'

A financial planner can be designated a Registered Financial Planner by the Registered Financial Planner Institute (RFPI). A financial planner can also carry the Certified Financial Planner (CFP) designation if he or she is compliant with the Certified Financial Planner Board of Standards' initial and ongoing requirements, which include examinations in financial topics like tax and estate planning.

CFPs explicitly providing financial planning services to clients are fiduciaries. This means they



are legally obligated to act in the client's best interests and they can't personally benefit from the management of client assets. They are expected to manage these assets for the client's benefit rather than their own.

Even though the Department of Labor (DOL)'s Conflict of Interest Final Rule is expected to meet its final compliance deadline by January 1, 2019, the rule still imposes a fiduciary standard on financial planners making recommendations for retirement plans including 401(k)s and individual retirement accounts (IRAs).

Fiduciary specifics can vary. For example, registered investment advisors (RIA)s are fiduciaries under the Investment Advisors Act of 1940. They are regulated by the Securities Exchange Commission (SEC) or state securities regulators.

All RIAs are fee-only advisors, meaning they can't work off commission or sell clients investment products that aren't in the clients' best interests. Financial planners don't have to be RIAs to work under this business model. Fee-only financial planners generally make their money as an hourly rate, a annual fixed retainer or as a percentage of the investment assets they manage on behalf of their clients. They also have a fiduciary duty to their clients over any broker or dealer.

Financial planners working off commission generally earn money as payments from companies whose investment products they recommend. They can also earn money by opening accounts for clients.

Choosing the Right Financial Planner

You should interview at least three financial planners before choosing the one that's right for you. Be sure to get the answers to the following questions:

1. What are your credentials?
2. Can you give me references?
3. What do you charge?
4. What is your area of expertise?
5. Will you act as my fiduciary?
6. What services can I expect?
7. How will we settle disputes?

To check the status of a CFP and for a guide on choosing the right advisor to work with, visit the CFP Board of Standards website.

Several associations can also help you find a member in your area including the Financial Planning Association (FPA) and the National Association of Personal Financial Advisors .

Reference :

<https://www.investopedia.com/terms/f/financialplanner.asp>

[https://www.investopedia.com/articles/professionals/100515/career-advice-accountant-vs-financialplanner.asp?utm\\_source=personalized&utm\\_campaign=dynamicsyield&utm\\_term=14670064&utm\\_medium=email](https://www.investopedia.com/articles/professionals/100515/career-advice-accountant-vs-financialplanner.asp?utm_source=personalized&utm_campaign=dynamicsyield&utm_term=14670064&utm_medium=email)