

## **Big Opportunities for Young Talent in Tax Industry** ***As Baby Boomers Retire, Lucrative Tax Positions Attract Younger Candidates***

When most people think of working in the tax industry, they generally envision a back office, numbers-crunching position that offers little excitement or personal opportunity. But with experienced baby boomers now reaching retirement age and exiting the field, the tax industry is rebuilding with younger talent. The tax industry is beginning to recognize that the future supply of tax professionals must be developed through more aggressive marketing strategies that engage young potential tax professionals who can replace the retiring baby boomers.

### **Market Opportunities**

As a student looking at career opportunities, now is the perfect time to consider working in the tax industry. The tax profession has many highly specialized areas in both the corporate and government environment. The extensive growth of large for profit corporations, international expansion of US based companies and the growing burden of government tax regulations have created a significant demand for talented individuals to enter and develop their careers in the tax field. The tax field has become essentially a recession-proof industry as the need for federal revenue increases and the need for squeezing higher corporate profits continues to rise.

### **Tax Industry Careers**

There are several areas that you can specialize in within the tax field, or you may choose to develop a broader set of skills that can eventually help you grow into a leadership position within a tax department. Chief tax officer positions are highly lucrative, since those individuals are responsible for managing large tax departments in companies where annual revenues can far exceed \$50 billion. The need for strategic thinking and tax planning has become vital to increasing the profitability of large companies and balancing tax strategies with government compliance and regulatory oversight. Additionally, shareholder and media scrutiny has made the tax department a highly visible component to any organization.

The tax profession includes disciplines in financial management, legal and accounting skills, international compliance, government regulations and even strategic tax planning. Here's a breakdown of the primary disciplines within the tax industry:

#### **1. Government**

- a. Federal level – IRS, U.S. Treasury, Joint Committee on Taxation
- b. State level – State revenue departments

#### **2. Service Providers**

- a. Accounting firms – Big Four Accounting (KPMG, PriceWaterhouseCoopers, Deloitte & Touche and Ernst & Young)
- b. Law firms with tax practices
- c. Tax consulting boutique firms

#### **3. Corporate Tax office**

- a. Publicly held for-profit corporations

- b. Privately held for profit corporations
- c. International and U.S.-based corporations
- d. Very large non-profit organizations and certain foundations

### **The Rewards**

Students and young academics generally have little knowledge about the tax industry and all of the rewarding opportunities that exist as part of the industry. One of the biggest rewards comes in the form of high-paying salaries with just a few years in the industry. No matter how far and which direction you take with your degree, the bottom line is that the tax industry offers high paying positions with significant growth potential throughout the lifecycle of your career. The following chart shows national average salaries for tax professionals with as little as two to three years of on the job experience.

<b>Degree Obtained</b>	<b>Average Total Cash Compensation</b>
<b>Bachelor's degree only</b>	<b>\$60,000</b>
<b>Bachelor's degree with advanced degree and/or CPA</b>	<b>\$72,000</b>
<b>JD only</b>	<b>\$95,000</b>
<b>JD and LLM</b>	<b>\$107,000</b>

*Source: TaxTalent.com*

### **Success In Tax**

The opportunities in the tax profession make it very worthy industry to examine. The need for young candidates is growing and choosing a career in tax offers immediate financial security with the opportunity to grow into many senior level positions. Success in the tax industry requires a balance of both technical knowledge and business thinking. If you consider a career in tax, be sure and choose the very best school, apply yourself for high grades and look to develop an internship within the industry as soon as possible. If you do enter the tax field, always expand your business and communication skill sets so you can open yourself to much larger leadership positions.

*For more information, please visit [TaxTalent.com](http://TaxTalent.com) or [TaxDiversity.com](http://TaxDiversity.com)*