

The CPA Credential:

Not All Accountants Are CPAs

While most people use the terms accountant and CPA interchangeably, there are several big differences. The CPA credential carries enormous weight in business and financial circles. CPAs are considered some of business' most trusted advisers, according to a recent survey conducted by the American Institute of CPAs. Specifically, small business owners rely on their CPA for business counsel ranking just slightly behind one's spouse or family member.

CPAs are tested, continually educated and regulated by the federal government. Achieving CPA status takes intelligence, ethics, integrity and lifelong commitment.

Tested: Candidates must complete some of the toughest business courses at their college or university. Accounting graduates must complete 150 hours of course credits before taking the Uniform CPA Examination. This test of business, auditing and general accounting skills was developed to ensure the competence of CPAs entering the field, much as the bar exam evaluates lawyers and the medical boards test doctors. The exam is continually revised to meet the changing demands of the profession.

Educated: CPAs are required to follow a strict code of ethics as well as perform within the highest standards of the profession. Every two years they must complete 80 hours of continuing professional education to keep up with the new rules and regulations in the financial and accounting world.

Regulated: The Maine Board of Accountancy grants certificates and licenses to practice public accountancy to qualified individuals who comply with the requirements of the statute. The Board monitors licensees' practice of public accountancy to insure that the services provided to the public are in accordance with the ethical standards of Maine General Laws and Board regulations. The Board also insures that licensees have complied with all continuing education requirements necessary to renew their licenses.