

00:00:01:14 - 00:00:15:14

Speaker 1

Here's what. Nope, that's not what we're going to be doing. Let me try it again. Don't worry about it. Just keep going. This afternoon we're speaking of careers in accounting with Steven Wong. Good afternoon Steve.

00:00:15:18 - 00:00:16:27

Speaker 2

Good afternoon.

00:00:17:00 - 00:00:23:16

Speaker 1

Now, tell me, how long have you been in the field of accounting as an accountant and as an instructor?

00:00:23:18 - 00:00:30:00

Speaker 2

I entered the field of accounting around 1970, and I entered teaching field and accounting in about 1976.

00:00:30:07 - 00:00:31:09

Speaker 3

00:00:31:12 - 00:00:53:11

Speaker 2

And I've been involved with, instruction ever since 1976, in both the public and private sectors. I've taught for several banking programs. I've helped create the largest banking program to ever be assembled for the community colleges. And I've also taught off campus in prisons. And I've also taught on ships at sea.

00:00:53:13 - 00:01:07:03

Speaker 1

Oh my goodness. Well, that's all over the place. That's true. Well, now, with the old days and the old days is when I was in high school, we used to say that to be an accounting.

00:01:07:05 - 00:01:14:02

Speaker 1

In the old days, we used to get the stuff again. Clunk, clunk.

00:01:14:05 - 00:01:26:15

Speaker 1

Now, in the old days, and I think of the old days when I was in high school, we used to say that to be in accounting, you had to be good at numbers and detail oriented. How is that changed?

00:01:26:17 - 00:01:50:25

Speaker 2

The entire profession of accounting has changed dramatically. people who enter accounting now must be able to communicate. You must be able to work in groups. In other words, we stress teamwork. They must be able to communicate by writing essays, making presentations. Of course, they must have the ability to deal with numbers, but that's definitely second place nowadays.

00:01:50:27 - 00:01:58:18

Speaker 2

The detail that we not talk about is the ability to communicate details about the business from one person to another.

00:01:58:20 - 00:02:11:07

Speaker 1

Yeah. That's a very important thing that we want to know about because some of our viewers are ESL students. But to get into the accounting program at San Jose City College, what are the prerequisites?

00:02:11:09 - 00:02:41:02

Speaker 2

The beauty of the accounting program at San Jose City College is we have absolutely no prerequisites at all into entering the basic accounting class, which is called bookkeeping for small business, in order to basically get into the transfer viable courses, which are financial accounting and managerial accounting. They have to have had either business math, which is math, written or waved at, which means they have to be able to add, subtract, multiply, divide, and solve equations with one or no other than that.

00:02:41:05 - 00:02:43:10

Speaker 2

They have absolutely no prerequisites at all.

00:02:43:12 - 00:02:47:23

Speaker 1

Okay. Now once somebody is in the program, what are the courses that they take.

00:02:47:25 - 00:03:22:29

Speaker 2

In order to transfer to a four year university? They should take financial accounting which is accounting 20, managerial accounting which is accounting 21. And they should be familiar with, Lotus spreadsheet or Excel spreadsheet. Those two classes are the core for any transferring business program to a four year university. If they wish to specialize in accounting. They should also take both intermediate accounting and cost accounting before they transfer to basically prepare themselves for the four year school.

00:03:23:01 - 00:03:37:09

Speaker 1

Now, I noticed in some of the other fields with the other instructors that I was talking to, that they were trying to develop a certain kind of thinking in their students. Do you have a goal like that in accounting?

00:03:37:15 - 00:04:02:29

Speaker 2

Absolutely. The accounting profession at this time is trying to to develop the skills of critical thinking. The ability to come to a consensus within a group, which is your group work working? and it's also being

able to network among people. In other words, to be able to have people meet other people, know where their strengths and weaknesses lie and be able to access them later on in development.

00:04:03:01 - 00:04:17:04

Speaker 2

So what we're probably trying to develop is a very high quality business person, and the ability to analyze and think of, I think comes first. The ability for numbers and detail work definitely is second place. Now.

00:04:17:06 - 00:04:21:05

Speaker 1

Now once a student is in your program, what are their options?

00:04:21:07 - 00:04:43:22

Speaker 2

Once they get into the program, they have a wide variety of options. If they want to, they can take a class B for financial accounting, call bookkeeping for small business, and that will prepare them by teaching them the procedures that we go over in financial accounting. But we add so much more in concepts and so much more in group interaction and so much more on writing exercises.

00:04:43:25 - 00:05:12:02

Speaker 2

After they finished financial accounting, they can go to either computerized accounting and learn more about procedures or in computers, they can take income tax to basically learn a little bit more about how to use financial statements to help them with their taxes. But the core of the program is financial accounting and managerial accounting. And after financial accounting or managerial accounting, they should really take the intermediate, which is basically an expansion of financial accounting.

00:05:12:05 - 00:05:16:28

Speaker 2

And they should really take cost accounting, which is an expansion of managerial accounting.

00:05:17:00 - 00:05:23:00

Speaker 1

Now job opportunities are always important. What are the job opportunities for your accounting students?

00:05:23:04 - 00:05:47:13

Speaker 2

Or I just got back from a conference in Palm Desert where all the professors from the West Coast gathered to basically discuss the future job possibilities. And we find that accounting is always consistently in the top professions that are growing. And I can stay without any problem at all, because the statistics back me up, that for every five accountants that retire, these three accountants are entering the profession.

00:05:47:13 - 00:06:08:07

Speaker 2

So there is a tremendous need that goes unfilled at this present time. We have needs at the basic level. That means students that just take financial and managerial accounting, plus intermediate and cost can go out and get jobs as accounting clerks. We have jobs that are higher level in which students would take financial accounting, managerial accounting, intermediate accounting, cost accounting and some tax.

00:06:08:08 - 00:06:26:04

Speaker 2

They can go out and become tax preparers. And we also have the good old transfer opportunity where students are able to finish off their first year of accounting at San Jose City College, transfer for the four year university, and come out and take the CPA exam after they get hired.

00:06:26:06 - 00:06:32:07

Speaker 1

Now, what's the difference between getting that degree at City College and getting that four year degree?

00:06:32:08 - 00:07:05:27

Speaker 2

Oh, a wide difference if you basically come out of Sun City College, you qualify as an accounting clerk and your range for job opportunity may be anywhere from \$7.50 an hour to \$12.50 an hour, and you usually maxed out at about between 30 or \$33,000 a year. If you go ahead and finish your degree and come out and join either a public firm or a private firm in the field of accounting, you start at about 30 to \$35,000 a matter at the end of the first year.

00:07:05:27 - 00:07:31:25

Speaker 2

If you're not making between 36 to \$42,000 a year, you know that you're not being approved up. And when you become a partner. The average across the United States is about \$125,000 a year, and that's after about 4 or 5 years working in accounting. So the future is very bright. And I should tell you that the average that I just told you is much higher in the state of California by about \$20,000.

00:07:31:28 - 00:07:34:14

Speaker 2

So it's about 150 here.

00:07:34:16 - 00:07:41:21

Speaker 1

Well, I always like to hear about success stories with students. Do you have any success stories with your students to share with us?

00:07:41:28 - 00:08:05:12

Speaker 2

Absolutely. I have several. I have a nice young lady who graduated from Cal with a degree in literature, and she was 19 years old and she couldn't possibly get a job because she was 44ft, ten inches tall and spoke in a very, very quiet voice. And she came to me and said, I can't find a job anymore. And I basically said, okay, well, let's try, honey.

00:08:05:12 - 00:08:36:22

Speaker 2

So she took two semesters of accounting at the community college, became very, very interested, went back to Berkeley, finished up her degree, and she now runs investments for farming Fund in Novato. Makes a little over \$2.5 million a year, is married to a fellow who basically does the same thing in Boston. They meet in Chicago every 2 or 3 weeks, and the combined annual income in their household is probably close to \$7 million a year.

00:08:36:24 - 00:08:58:02

Speaker 2

So that's one of the exceptions. It's more likely that it would be like one of my other success stories. I met a young lady that was in my class, and she had basically been continually pregnant since about 12, and she was now about 45, and she had literally 8 to 10 children. She had spent her entire life raising these children, and she was a single mother she had now.

00:08:58:02 - 00:09:17:17

Speaker 2

She was now not only physically exhausted, but also she short, mentally exhausted, and she felt that she was going to go on welfare and probably collapse. I got her interested in accounting. I got her to finish her first year, the county. I got her to go to the California State University. She now is a partner in an accounting firm.

00:09:17:17 - 00:09:23:16

Speaker 2

She's now about 55 years old, and she's making about \$125,000 a year.

00:09:23:19 - 00:09:29:12

Speaker 1

Well, those are stories that are going to encourage our audience to investigate this field more.

00:09:29:14 - 00:09:39:21

Speaker 2

I definitely feel that accounting offers opportunities not only for the student that has early focus, but also for the student that becomes focused later on in life.

00:09:39:24 - 00:09:44:19

Speaker 1

Great. Well, thank you for speaking of careers in accounting with us today Steve.

00:09:44:21 - 00:09:56:23

Speaker 2

You're welcome.

00:09:56:25 - 00:10:05:08

Speaker 1

This afternoon we're speaking of careers in accounting with Steve Wong of San Jose City College's accounting program. Good afternoon Steve.

00:10:05:10 - 00:10:06:28

Speaker 2

Good afternoon Alex.

00:10:07:01 - 00:10:12:21

Speaker 1

Now, Steve, how long have you been in the field of accounting? As an accountant and as an instructor?

00:10:12:23 - 00:10:46:21

Speaker 2

I entered the field of accounting in approximately 1971 to 73. As basically a person who chose a second career. I then transferred into the teaching of accounting. Around 1976, I taught accounting both publicly and privately. I've taught for extension programs where I've taught on an aircraft carrier, I've taught in a federal prison and taught San Quentin, and I've also taught in various unique places, like, for example, I even started in Spanish for one semester.

00:10:46:24 - 00:10:51:24



Speaker 2

I therefore been teaching accounting for approximately 15 to 17 years.

00:10:51:27 - 00:11:05:01

Speaker 1

That's quite impressive now. I remember the old days when I was a student, and we used to say that to go into accounting, you had to be good with numbers and detail oriented. Has it changed?

00:11:05:02 - 00:11:36:09

Speaker 2

Oh, accounting has changed dramatically now in accounting, just the ability to be able to work in groups. We just the ability to be able to communicate your information not only verbally in presentations, but also written in essays. So therefore, we think that the command of the English language is both spoken and written is absolutely essential. The ability to be able to take the information, analyze it, and apply it to business is absolutely essential.

00:11:36:11 - 00:11:42:10

Speaker 2

And the last thing, which is the need for numbers and details, is definitely underplayed.

00:11:42:13 - 00:11:42:29

Speaker 4

00:11:43:04 - 00:11:45:11

Speaker 2

In other words it's not important at all.

00:11:45:13 - 00:11:51:19

Speaker 1

Now if a student wants to get into accounting at San Jose City College, what are the prerequisites.

00:11:51:21 - 00:12:23:00

Speaker 2

We do not have any prerequisites to enter a country program at its most basic level, which is our accounting 101 class bookkeeping for small business. However, in order to enter the transferrable courses, which are financial accounting and managerial accounting, we recommend that our students have a basic mathematics class. However, that can be easily waived if the students know how to add, subtract, multiply, and divide and solve equations with one unknown and they can start at any time.

00:12:23:03 - 00:12:32:14

Speaker 1

Okay. Now, once you're in the accounting major, how many what are some of the courses they take and how long does it take them to complete the program?

00:12:32:17 - 00:13:00:06

Speaker 2

If a student just wants to take one recording course to find out what's going on, they have two ways of doing it. They can either take accounting 1 or 1, which is bookkeeping for small business and basically get a feel of the procedures. Or they can take the first transferable course, which is accounting 20 financial accounting and get a feel of how to read financial statements, how to basically use financial statements to interpret net worth, and how to basically communicate with people.

00:13:00:08 - 00:13:23:09

Speaker 2

Those are two entry points after they finish either one of the two entry points. They can go on to managerial accounting, which is basically how to use accounting information to operate a business better. You can go on to intermediate accounting, which is a deeper thought of the financial accounting principles. They can go to cost accounting which is of course the details of any business.

00:13:23:12 - 00:13:42:26

Speaker 2

And of course they can take taxes and and computerized accounting. I would probably say that in order to transfer you need about a year and a half. The reason why I say you need a year and a half is you need to at least get financial accounting, managerial accounting finished, and you need to probably have a little bit of an exposure to a spreadsheet program.

00:13:42:29 - 00:13:56:00

Speaker 1

Now, I noticed that the instructors in some of the other fields are trying to develop a certain way of thinking in their students. Do you also feel that there's a certain way of thinking in order to be a successful accountant?

00:13:56:03 - 00:14:17:00

Speaker 2

Definitely. I think that the field of accounting has basically chosen to strive to recruit the best and the brightest. We have basically done this by trying to promote the use of critical thinking in accounting. We've tried to basically develop the idea of working in teams or in groups, and being able to network with other people outside the firm.

00:14:17:02 - 00:14:27:18

Speaker 2

And I think we've also tried to basically develop the skill of making oral presentations, making written presentations, and being able to get your point across.

00:14:27:20 - 00:14:34:03

Speaker 1

Now, once a student has successfully completed your program, what are some of the options ahead?

00:14:34:05 - 00:15:00:09

Speaker 2

At the basic level, which is the completion of a minimum of 2 or 3 classes in accounting, preferably financial accounting, managerial accounting, intermediate accounting and cost accounting. Or you can leave one of the advanced courses out. The student can become an accounting clerk. Starting wage.

There's anywhere from \$7.50 an hour to \$12.50 an hour. Maximum is about \$30,000 a year, maybe 32 on the West Coast.

00:15:00:11 - 00:15:29:19

Speaker 2

However, if a person chooses to go on to a four year school and completes the degree and then chooses to either enter the profession as a person wishing to become a CPA or enter it into either corporate accounting, they can probably count on an opening salary of between 30 to \$35,000 a year, rising quickly by the end of the first year to the mid 40s, and then probably at the end of 4 or 5 years in the mid 60s to 70s.

00:15:29:21 - 00:15:49:17

Speaker 2

And the seventh year, they can probably expect to make partner if they have chosen a CPA firm and partners average across the United States right now is about \$125,000 a year. The statistic was given to me by Robert Half, which is the people who basically have a salary survey on a yearly basis.

00:15:49:19 - 00:15:52:08

Speaker 1

And how are job opportunities in accounting?

00:15:52:10 - 00:16:17:14

Speaker 2

Job opportunities are growing dramatically. We have statistics once again from Robert Half and also from the University professors from a conference I just attended that say that for every five people in accounting who retire, only three basically go into the field. So there is a growing unfilled need in the accounting area, and the need is the biggest at the rich end, not at the other end.

00:16:17:15 - 00:16:20:00

Speaker 2

So I would probably say the future is very bright.

00:16:20:03 - 00:16:27:04

Speaker 1

Okay. Now I always like to hear success stories. Can you tell me a few of those with former students of yours?

00:16:27:07 - 00:16:48:11

Speaker 2

Sure. I had a graduate from Cal come to me, and she was 19 years old and she had a degree in literature. She had been at Cal maybe two years, and she couldn't possibly find a job, although she spoke English. Well, good command of the language. Could communicate orally, could work in groups which she had no specialty that employers wanted.

00:16:48:13 - 00:17:15:26

Speaker 2

I suggested that she took two semesters of the kind of financial accounting and managerial accounting. She became interested in the major, went back to Berkeley, finished up and became an accounting major with her literature major. She went to work. She now is the head of investments in Farming funds and investment portfolio in Novato, California. She makes about \$2.5 million a year.

00:17:15:29 - 00:17:33:01

Speaker 2

She's married to a nice fellow who does the same thing on the East Coast. You probably makes about the same about \$3 million a year. They meet in Chicago every other week. I would probably say the combined family income is between 6 to \$7 million a year, and they haven't broken 30 years old yet.

00:17:33:03 - 00:17:34:27

Speaker 1

Oh my God.

00:17:35:00 - 00:17:57:12

Speaker 2

But of course, that's the exception. The more common situation is that I had a person come to me who was a single mother. She had been a single mother her entire life. She had started to bear children since the age of 12. She had about 8 or 9 children. She considered resort to be physically worn out as well as mentally worn out from this, experience.

00:17:57:14 - 00:18:17:18

Speaker 2

I got her interested in accounting. She finished a semester of accounting, and in another semester of the kind that she transferred to the Cal State University. She now has a partner in a regular accounting firm. She's now about ten years old. This year is 55. She's making \$125,000 a year. In that year comes me.

00:18:17:22 - 00:18:23:20

Speaker 1

Those are quite the stories. Well thank you very much for speaking of careers in accounting with us today Steve.

00:18:23:23 - 00:18:39:26

Unknown

You're welcome. Those.

00:18:39:28 - 00:18:47:14

Speaker 3

It's not going to be 31 pages long. So you.

00:18:47:16 - 00:18:52:01

Speaker 3

Go on. It goes for.

00:18:52:04 - 00:19:02:10

Speaker 3

One right now. But that gets a little long.

00:19:02:12 - 00:19:40:01

Speaker 3

Okay.

00:19:40:03 - 00:20:26:18

Speaker 3

50.

00:20:26:21 - 00:21:31:23

Speaker 4

One.

00:21:31:25 - 00:21:49:12

Speaker 4

Years.

00:21:49:14 - 00:26:22:21

Speaker 4

Of.

00:26:22:24 - 00:26:42:14

Speaker 3

Lots of cross in. There are three against two and whatnot. But after you do one now. It's so nice. A lot of times to go to the two. A lot of times, especially if I have brothers and sisters over, I don't want to sit next to her, you know? I mean, it's amazing. But, it's it's, it's nice to play the duet, but it's,

00:26:42:16 - 00:27:00:28

Speaker 3

You'll find that right, Carmen? That if you play a duet because we're going to do a duo, you have your own keyboard and you don't have to worry about, because sometimes you have to play a note on the first count and the second half, you know, the other person has that same note. So you've got to really, you know, and so that, you know, takes the practice, put together.

00:27:01:00 - 00:27:55:16

Speaker 3

But anyhow, we're going to have one more and we're going to have Carmen, she's going to do a Chopin walk, and then we're going to do more with two piano.

00:27:55:18 - 00:28:44:27

Unknown

00:28:44:29 - 00:28:53:25

Unknown

00:28:53:27 - 00:31:05:22

Unknown

You.

00:31:05:25 - 00:31:41:21

Speaker 4

Know.

00:31:41:24 - 00:32:18:03

Unknown

You.



00:32:18:06 - 00:32:39:13

Unknown

A few.

00:32:39:15 - 00:33:12:18

Unknown

More.

00:33:12:21 - 00:33:18:28

Unknown

Yeah.

00:33:19:00 - 00:33:34:20

Unknown

Well,

00:33:34:22 - 00:33:52:24

Unknown

I mean.

00:33:52:26 - 00:34:01:27

Unknown

You do. You.

00:34:02:00 - 00:34:14:17

Unknown

You know.

00:34:14:19 - 00:34:24:01

Unknown

00:34:24:04 - 00:34:44:20

Unknown

You.

00:34:44:23 - 00:35:05:05

Unknown

And I.

00:35:05:08 - 00:35:27:03

Speaker 3

It's getting warmer. Yeah. So I want to thank you all for coming. That was just a nice little short. It kind of, 45 minutes ago. So now we have. Children are waiting for the punch. The clock is in the jello, I think. So I want to wish you all a good summer. And thank you all for this work.

00:35:27:05 - 00:35:48:22

Speaker 3

And, I would like to invite you to, I think what I'll do is open up the, windows like I did last. or I should do the door, and I'll put some of the chairs outside on the patio, and then we'll have a little bit more room. And if you'd like to go outside, you know, it's warm out there too, but at least it's not 90 but that I think I'll do that.

00:35:48:22 - 00:35:59:06

Speaker 3

And then I invite you to come in and have some French coffee. Thank you. My cookie. You want to thank you?

00:35:59:08 - 00:36:38:02

Unknown

For.

00:36:38:04 - 00:36:42:22

Unknown

00:36:42:24 - 00:36:44:13

Unknown

00:36:44:15 - 00:37:17:20

Speaker 4

00:37:17:22 - 00:37:18:16

Speaker 4

I'm. Yeah.