2013 Big 4 Compensation Report
Audit and Tax – Staff to Senior Manager

Plus:
A “Day in the Life” of 3 Big 4 Employees
12 little Known Excel Functions
Tons of Excel shortcuts
Table of Contents

Introduction .................................................................................................................. 2
Methodology ................................................................................................................. 3
2013 Big 4 Compensation Report ............................................................................. 5
A Day in the Life: Part 1 ............................................................................................ 8
A Day in the Life: Part 2 ............................................................................................ 13
A Day in the Life: Part 3 ............................................................................................ 16
12 Little Known (But Essential) Excel Features .................................................... 18
Conclusion .................................................................................................................. 21
Introduction

Big4Bound.com

I’m the creator of Big 4 Bound and a current Big 4 Employee. I went to a small school with very little exposure to the "Big 4" accounting firms. Through researching online, informational interviews, networking, and preparing, I was able to land an offer with the firm and office I wanted. I learned a ton of valuable tools both through the process and now on the other side as an employee. This site gives you everything you need to know to get an offer with a Big 4 accounting firm (or smaller firm if you prefer).

Salary Guide

One of the things I was most curious about when I targeted a career in public accounting was compensation, not just at the entry level but also at the senior and manager level. I knew that staying for a few years in public accounting would present me with great options and good pay if I left, but I wanted to see what I could make if I stuck it out a little longer and made it to manager or even senior manager. So I did some research, and this is the product of that effort. Along with access to this compensation report, I’ve included you on the mailing list for Big4Bound Newsletter so you will have access to all the tips, tricks, and advice as soon as it hits the press.

If you have any comments about anything on this report feel free to send me an email at contact admin@Big4Bound.com.
Methodology

Inputs:

For determining the salaries in this report I drew from as many sources as I could find. I primarily drew from information from Glassdoor.com, Payscale.com, and the 2013 Robert Half Salary Report. Glassdoor.com and Robert Half would group associates, senior associates, managers, and senior managers. Payscale.com would group them by years of experience. All of these sites listed compensation in total compensation including bonuses (which can be a significant portion of the total compensation).

If you are not familiar with Glassdoor.com and Payscale.com, it works by people posting their compensation, interview questions, and reviews of the job in order to gain access to the database of information from other user submitted content.

Geography

Compensation in New York is very different than compensation in lower cost of living (COL) cities, so location must be taken into account. Fortunately, Glassdoor and Payscale will let you choose the city you want compensation information about. I have included in my report 3 different cities in a range of differing COL areas to show the different expected compensation. For this report I chose a high cost of COL area to be NY City (No surprises here), for middle of the road I chose Charlotte, NC, and for low COL I chose Memphis, TN.
Final Results

I individually queried each Big 4 Firm in each of the cities for audit and tax and for each level of employment. It was broken into Associate, Senior Associate, Manager, and Senior Manager. After compiling this information, I consulted the Robert Half Salary Guide as another form of confirmation, and my results were within the defined figures in the report. This provided a reasonable amount of data conclude on the results.

Being already an employee of a Big 4 firm, I am familiar with the raises and bonuses at each of these levels, and how raises remain somewhat flat while within a position (i.e. associate, senior, manager) and jump significantly at each promotion level. Using the averages from each position bucket from Glassdoor/Payscale I spread the compensation into what you will expect to make each year in the position - for example a 1st year senior and a 3rd year senior will have different compensation.

Lastly, I talked with more senior employees in the firm and they agreed with my findings and verified that the information when taken in the average, were accurate.

Results May Very

This is a basis for what to expect to make at these levels and will not always be 100% accurate. Different offices offer different compensation based on performance of the firm, and of the individual. Your performance rating will have a significant impact on your compensation and not everyone will fall within the averages.

Another thing to note is that PriceWaterhouseCoopers (PwC) does not do the typical 2 years of associate then promotion to senior, but rather 3 years as an associate before promotion. While those who started at the same time at another Big 4 might see a higher bump in their 3rd year after getting the promotion to senior, it evens out after the promotion to senior in the 4th year at PwC.
## Audit

<table>
<thead>
<tr>
<th>Year</th>
<th>Salary + Bonus</th>
<th>New York</th>
<th>Charlotte</th>
<th>Memphis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>First Year Associate:</td>
<td>$ 57,000</td>
<td>$ 53,000</td>
<td>$ 47,000</td>
</tr>
<tr>
<td>2</td>
<td>Second Year Associate:</td>
<td>$ 61,000</td>
<td>$ 56,500</td>
<td>$ 50,000</td>
</tr>
<tr>
<td>3</td>
<td>1st Year Senior:</td>
<td>$ 70,000</td>
<td>$ 64,500</td>
<td>$ 57,000</td>
</tr>
<tr>
<td>4</td>
<td>2nd Year Senior:</td>
<td>$ 75,000</td>
<td>$ 69,000</td>
<td>$ 61,000</td>
</tr>
<tr>
<td>5</td>
<td>3rd Year Senior:</td>
<td>$ 80,000</td>
<td>$ 73,500</td>
<td>$ 65,000</td>
</tr>
<tr>
<td>6</td>
<td>1st Year Manager:</td>
<td>$ 93,000</td>
<td>$ 84,500</td>
<td>$ 74,000</td>
</tr>
<tr>
<td>7</td>
<td>2nd Year Manager:</td>
<td>$ 99,500</td>
<td>$ 90,500</td>
<td>$ 79,500</td>
</tr>
<tr>
<td>8</td>
<td>3rd Year Manager:</td>
<td>$106,000</td>
<td>$ 96,500</td>
<td>$ 85,000</td>
</tr>
<tr>
<td>9</td>
<td>4th Year Manager:</td>
<td>$112,500</td>
<td>$102,500</td>
<td>$ 90,500</td>
</tr>
<tr>
<td>10</td>
<td>1st Year Senior Manager</td>
<td>$127,500</td>
<td>$115,500</td>
<td>$101,500</td>
</tr>
</tbody>
</table>

## Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Salary + Bonus</th>
<th>New York</th>
<th>Charlotte</th>
<th>Memphis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>First Year Associate:</td>
<td>$ 59,000</td>
<td>$ 54,000</td>
<td>$ 49,000</td>
</tr>
<tr>
<td>2</td>
<td>Second Year Associate:</td>
<td>$ 63,000</td>
<td>$ 57,500</td>
<td>$ 52,000</td>
</tr>
<tr>
<td>3</td>
<td>1st Year Senior:</td>
<td>$ 73,000</td>
<td>$ 66,500</td>
<td>$ 60,000</td>
</tr>
<tr>
<td>4</td>
<td>2nd Year Senior:</td>
<td>$ 78,500</td>
<td>$ 71,500</td>
<td>$ 64,500</td>
</tr>
<tr>
<td>5</td>
<td>3rd Year Senior:</td>
<td>$ 84,000</td>
<td>$ 76,500</td>
<td>$ 69,000</td>
</tr>
<tr>
<td>6</td>
<td>1st Year Manager:</td>
<td>$ 97,000</td>
<td>$ 87,500</td>
<td>$ 78,000</td>
</tr>
<tr>
<td>7</td>
<td>2nd Year Manager:</td>
<td>$103,500</td>
<td>$ 93,500</td>
<td>$ 83,500</td>
</tr>
<tr>
<td>8</td>
<td>3rd Year Manager:</td>
<td>$110,000</td>
<td>$ 99,500</td>
<td>$ 89,000</td>
</tr>
<tr>
<td>9</td>
<td>4th Year Manager:</td>
<td>$116,500</td>
<td>$105,500</td>
<td>$ 94,500</td>
</tr>
<tr>
<td>10</td>
<td>1st Year Senior Manager</td>
<td>$131,500</td>
<td>$118,500</td>
<td>$105,500</td>
</tr>
</tbody>
</table>
Results

Note: These figures do not include signing bonus or CPA exam bonus. Signing bonuses range from 0 (I got no signing bonus) to $3,000. CPA exam bonuses in 2012 across the Big was $5,000 if you pass within a certain amount of time after starting (usually 1-2 years).

The first thing you will notice is that tax compensation is slightly higher. This seems odd since the audit practice brings in more money, but numbers are numbers and I have seen this for years.

The numbers within each of the positions trenches is reasonable, with yearly raises of around 7%. This is still higher than most corporate accounting positions which have about a 4-5% yearly increase in between promotions.

Each promotion level takes about a 15% increase which is comprised of bonus and base salary. The bump from Staff to Senior was about $9,000, putting both audit and staff at around $65,000. Not bad for 2 years out of school, but these are not very easy years and it doesn’t really get better. The next three years as a senior associate are also very tough and you are taking on significantly more and more responsibilities.

After promotion to manager, you’re looking at roughly $85,000. It is arguably the best time to leave public accounting after a year or so at the manager level because you can jump to corporate accounting and usually upgrade your salary while decreasing the hours. At this level you have significantly more freedom, but again much more responsibility. You’re answering to the partners and CFOs, which can be challenging and you are expected to be a performer.

The time for promotion from Manager to Senior Manager varies, but 4 years is on par with the standard promotion track. It can take a longer time to move to Senior Manager depending on the office and the need. First year Senior Managers are looking at around $115,000. At this point it is assumed that they are at least throwing around the idea of becoming partner. At this level it can be a tough
transition to corporate accounting because you will often have to take a pay cut. It isn’t uncommon to see people jumping to CFO of a smaller company, or controller at this level, however.
**A Day in the Life: Part 1**

**1st Year Audit Staff (Busy Season)**

I wanted to give you a day in the life of a busy season audit staff so that you can see what it could be like at the worse end of the spectrum. Don’t let this scare you away from the profession entirely because these busy periods are not year round. I can remember hearing the horror stories about working late, and thinking about how bored I would be for the whole time but that really isn’t the case. When you’re working late, you’re extremely busy and time FLIES. You will eat lunch, blink, and it will be time for dinner. In addition, this is my personal recap of a busy season day.

**8:40am** Arrive at the client site and get settled into my audit space. We’re in a conference room, which has a decent size but not big enough for the managers – which is great, since they will have to sit somewhere else. We’re not in cubes so there is less privacy, but everyone generally uses a “privacy screen” which makes it so that the screen looks black if you look at it from an angle. It is supposed to be for protecting confidential information, but it is more used for scouring reddit and stumbleupon every once in a while. Since it is January and we’re really busy, none of that is going on (well maybe while eating dinner).

**9:20am** I scan my list of things to work on and things that we are pending from the client. The items with the most priority are things that need communication or further support from the client – because they can take a while to get us what we need sometimes.

**9:45am** I got some documentation from a sample we selected so I plug in the support into the testwork. An example of a test performed would be the search for unrecorded liabilities. The purpose of the test is to see if they should have accrued a liability before year end, but didn’t. One way of testing for this is seeing the checks
written from the A/P account after year end and looking at the support. We run a statistical sample using the check # on our in house software and it returns 10 check numbers. We send these check numbers to the client and ask them for proof of payment (copy of check or bank statement showing the transfer) and a copy of the invoice. We inspect the invoice and look to see when services were rendered or the goods shipped (depending on shipping terms) to determine when they should have accrued the liability for accounts payable. If it should have been accrued in the prior year, we look for at the detail of what makes up the accounts payable balance and see if it is in there. If it’s not, we have an exception. If the services are rendered after year end then it should have been accrued in the prior year. This test is pretty boring but there are other tests that are a little more “interesting.” The test comes back clean and everything was properly accounted for.

11:00am I have to create a new type of document – this sucks because as a first year your bread and butter is “rolling forward” (which means you take the prior year excel/word file, change the dates and plug in the information related to this year’s audit). Since there is a memo has a new template due to my big 4 firm having new requirements, I have to actually think. This is going to be a multi-day project so I have this to work on while I wait on the client to get us the support for other tests. This memo is about documenting the fact that the company has 3rd party organizations (ie: ADP payroll processing) and that those organizations could have problems with the information they send the Company, thus creating problems within their own financial statements.

12:00pm First years or interns will usually pick up lunch if it isn't as easy to have it delivered. Some teams may go out to lunch or dinner but it depends. I have everyone send me their lunch order, I go get it, and make sure the order is “complete and accurate." I have been working too late for too long and start to think in auditing
terms. The order is 1 meal short, and it’s a manager’s order so I make sure they make it really quick. I’m glad I checked. I actually enjoy going out to get lunch. I can call my girlfriend, run some errands if I can be quick, and get out of the office for a little bit. I bring back lunch to the office and grub out. I try to eat healthy on the firm’s dime, but when the best part of your day (and the only thing you do outside of work) is eat, it is difficult to get a boring salad.

**1:30pm** I have a meeting to go meet with the VP of Credit to discuss the movement in the A/R aging “buckets” (current, 30-60 days late, 60-90 days late, 90+ days late). In this case a senior went out to the meeting with me but sometimes you can go alone if you’ve met with the client contact before. The purpose of this is to be able to explain the changes from prior periods (usually compared to prior quarter (PQ), and prior year (PY). For example in the last quarter there was only 5% of total AR in the 90+ days aging bucket and now there is 15%, it could mean they are having trouble collecting and may need to increase the bad debt reserves. These conversations can be interesting and informative and a good way to learn about the client and industry. I take notes on the conversation and then document in our workpaper that shows the aging bucket analysis why there was movement.

**3:45pm** I get to work on the 3rd party organization memos (1 for each of these organizations). I go talk to the manager about a question I have on these because he has dealt with these on another one of his clients and have a good idea of what he wants. The client is giving some pushback on the questions we’re sending them because they don’t really care about this and assume ADP isn’t sending them crappy information. However, we need documentation that they acknowledge the reports from the auditors of ADP, so we just explain what we’re looking for and make it easy on them.
5:15pm We start to talk about dinner and this process usually kills about 30 minutes of time between coming to an agreement, pitching it to the partner (On this engagement the partner is on site about 50% of the time, which is between average and high), and getting the orders in. I place the orders online, work for a few more minutes, then get some hints that I should go start heading out. I get the food, come back, and by this time just about the only cars at the client’s office are our cars. We eat in the client’s kitchen so the audit room doesn't smell like food. We all eat so much we don't want to move, but know there is a lot of work left for the day. It’s still the beginning of the engagement so we’re mostly in good spirits still. It’s nice to joke around about how crappy a situation is, how the clients work is really messy and they don’t know GAAP, and talk about the partner/managers when they leave the room to go their desk. As we finish eating the cleaning crew comes through and is disgusted at the amount of boxes and trash the take-out food created. There is an unspoken dislike for the cleaning crews because although they come in at night, they still get out before us. We realize we can’t sit waste any more time and get back to the audit room.

7:30pm I start working on the memos again. I’ve gotten one of the memos pretty far, so I duplicate the memo, and change it for each of these 3rd party organizations. I just do ctrl+f and find and replace the name of the 3rd party for each, and a few of the attributes that are individual to that organization. I would do the find and replace but I’ve made some mistakes in the past with that tool.

9:00pm One of the seniors gets me to help her with rolling forward some documents. This again is the bread and butter of a first year, so I am eager to take the task. This procedure is an analytical procedure that documents the reason for the changes in the accounts within a certain threshold. For example, if debt increased by 25% since the last year we would document how the company issued debt in which
quarter, how much it was, and where to go to find testwork over the debt. However if misc expenses only increased 4% we would leave that alone. I go into the prior year’s audit files, open up the testwork that was done last year and I get to work on updating it. I highlight all numbers and dates in the workpaper and only unhighlight when it has been updated. The spreadsheet is financial statements comparing current year numbers to prior year end numbers (2011 YTD to 2012 YTD) and current quarter numbers to PQ numbers (Q4 vs Q3). My job is just to update all the numbers and dates. Since the senior has a much better understanding of the client, they will fill in the explanation for the changes. If they don’t know, they will ask the client, but usually they can look at the workpapers to find the reasons.

11:00pm The partner and managers say goodnight and go back to the hotel. They say don’t stay too late, but make sure to finish X, Y, and Z, so we can stay on schedule. Ok yeah sure sounds great. Our productivity starts to slide, the joking and trash talking continues, and inside jokes develop. I finished with the workpaper I was rolling forward so I send it over to the senior. I got some review notes during the day I need to work on. A review note is the way people above you leave notes when they are reviewing your work. Sometimes these can be vague and it is frustrating because you don’t have any idea what they want, and they often ask it in question form. For example, “Do you think this is the best way we could have tested this?” It looks like it is all clerical stuff like I forgot a tickmark here, or need to update something, or to upload another document somewhere. I finish these up so they can clear the notes in the morning.

1:30am We leave and go to the hotel in rejoice and disgust at how late it is and how early we have to get up. I get back to the room and take a quick shower. I get in the extremely comfortable hotel bed and attempt to use all 6 of the awesome hotel pillows and fall asleep, only to wake up 6 hours later and do it all again.
A Day in the Life: Part 2

1st Year Audit Staff (“Interim”)

When you’re not doing year end audits, you are most likely doing either interim work or quarter work, or both. Interim work is where you test some controls and do some substantive tests so that you can reduce the amount of work you have to do at year end. In many cases we will do enough substantive or control work to “conclude at an interim date.” Then at year end, we can do minimal work over those accounts. The interim work is usually a pretty relaxed schedule since there isn’t a deadline, and quarter work can be decent to pretty awful since you have the quarterly filing (if it’s a public company). I am working on a quarter for a client and the hours are somewhat average and more typical, compared to busy season. Most of quarter work is doing analytical procedures and not as much sampling testwork. Frequently the client will be behind on “closing out” the quarter so you may be struggling to find stuff to do. Usually first years and interns will get all the workpapers ready and as far as possible so we can plug in the new numbers and some of the workpapers can be done.

8:30am Get to the client site and get set up, check emails (none), I realize yesterday when I was working on something I didn’t upload the most recent piece of testwork in the audit program, so I upload that.

9:15am The senior comes over and explains the procedures I’m going to be working on today. I’m going to be working on the A/R section for the quarterly filing. Since we do a “review” of quarters instead of a full blown audit, we don’t have to obtain as much audit support. So in this case, instead of getting samples, we will mostly be running analytical procedures. The senior shows me the prior quarter workpaper which is very extensive. It shows changes in the A/R, Bad Debt Reserve, Bad Debt Expense, Net Sales and shows the changes of each account in relation to each other over the past year (PY), last quarter (PQ), and several trailing quarters. What we want to do is get an understanding of why there were changes to the account.

10:45am After getting somewhat familiar with the PY workpaper, I start to update it by “rolling” the dates/amounts. For example there are 5 quarters of A/R, Sales, and
Bad Debt Reservers. I move the dates down one column, cut off the last quarter, and add the current quarter numbers to the spreadsheet. This automatically populates the percentages of change from each quarter/year. This helps us to see the changes that happened to these accounts. For example, Sales went up, but our AR balance went down. Does this mean they are collecting their accounts receivables earlier? Maybe they wrote off (Write off means you remove it out of A/R because the customer isn't going to pay) some of the accounts? If it is a company with seasonal sales, what do prior year numbers around this time look like?

I work on updating the sheet, plugging in the new numbers from the trial balance, and highlight everything that has not been updated. We put in descriptions after each piece of analysis to show the changes. I get this started and look through the changes. I basically replace last year’s documentation which says “A/R went up by $xxxx and xx% as a result of …” For most of them I can explain just by looking at the numbers, but for bad debt reserve I need a little more clarification. We will talk to the Credit Manager later. This giant spreadsheet takes us all the way to lunch.

**12:00pm** The team leaves for lunch and goes to eat at a really good local spot that is super unhealthy. We talk about audit and the firm and current events, unable to talk about anything but the accounting world for some reason.

**1:15pm** We get back to the audit room with a lack of motivation and I grab some coffee from the client’s break room. I have gotten the workpaper pretty much as far as I can go without talking to the Credit Manager. Hesitant to speak with the client contact, I am introduced by the senior and then she takes off. I need to discuss with him the top 10 customers with the largest A/R Balances. We need to know if these accounts have a bad debt reserved, or if there are any issues with uncollectibility. Some customers are in bankruptcy, some are just late and he expects payment, and some are just very difficult large customers who wait until the last minute to pay so they can stretch their working capital.

**3:00pm** I finish with this workpaper for the most part but we’re waiting on some other information we requested. The next assignment I have is the Fixed Asset Rollforward. This spreadsheet is done every quarter and is prepared by the client. It shows beginning/ending fixed assets, additions, disposals, depreciation and capitalized construction from the prior quarter and since the beginning of the year.
My job is to make the spreadsheet look just like the prior quarter’s workpaper (with numbers obviously different). So first what I do is take all tickmarks from the prior quarter’s workpaper, and put them into the spots where they should be. Since the client uses the same template every quarter, this makes this easy. Note: a “tickmark” is a reference to another document in the file. For example, I will “tie” the beginning balance of fixed assets to the PQ workpapers (after ensuring that the PQ ending balance is the same as beginning balance). Also other areas will “tie” to different areas in the workpapers and ultimately the ending balance will tie to the financial statements.

4:00pm I finish with the FA RF and take a look at my review notes. I have a bunch of clerical errors like not referencing certain workpapers, saying an account increased when it decreased, and even some misspelled words. I need to really review my work before I submit it. Some of the review notes are in reference to things I simply couldn’t have known without being told, and others I just messed up. You obviously want to keep these types of mistakes to a minimum.

6:45pm We leave the client site for dinner but everyone is doing their own thing for the night. Some people just want to pick up fast food and save their per diem (usually when working out of town you get a fixed amount of money per day, regardless of what you actually spend – so you can make a good bit of money by being cheap out of town). I go back to the hotel watch Netflix until I go to sleep.
A Day in the Life: Part 3

1st Year Tax Staff (Busy Season)

Note: This next part is coming from Vault.com. Since I don’t have any experience with tax and there is already a great “day in the life” presented on there, I am copy/pasting directly from the site. For the full post see Vault.com - Day in the life: Tax-Staff

8:00 a.m.: I like to get in a little earlier than others (most other people in the office get in around 9:00). This gives me a chance to check e-mail and voice mail, take care of administrative tasks, check my open items from the previous day and make a general plan for my day. If things are slow, this is the time I read The Wall Street Journal or other periodicals for news regarding my clients.

9:00 a.m.: The office is jumping and the phone calls are starting to come in. At this time, I often have meetings with my manager and senior to discuss work in progress. These meetings will usually touch on the following: list of open (i.e., unfinished) items on tax returns, general tax matters for clients, tax technical issues requiring further research, and client management issues and administration. My manager will generally prioritize these items and the senior and I will form a plan of attack.

10:00 a.m.: As the tax staff, I’ll most likely address the tax return open items and perform any research on technical tax issues; the senior will deal more often with general tax matters and client relationship items. Preparing a corporate tax return is relatively straightforward. While corporate tax returns can be quite complex, you can more or less prepare a corporate return line-by-line, same as an individual return.

The primary challenge in preparing a corporate return is ensuring that you have complete, full and accurate information from the client. This is more daunting than it sounds. Information necessary to complete a tax return can come from numerous sources within a company, not just the accounting and tax departments. The larger the company, the more potentially difficult it is to get all of your information. As a result, most of the hours I bill on tax return preparation projects are spent not on actually preparing the return, but on tracking down all of the necessary information. I’ll generally put together an information request that, after a brief review by the manager, I will e-mail or fax to the client.

Tax research is generally more straightforward than tax return preparation. The firm has every possible tax research tool and source, from print to electronic to online to human. The ironic thing is that most of the research items you get at this level are ones for which answers are already known. Managers give you these research items pretty much knowing what the likely outcomes will be: you just confirm the suspicion with actual Internal
Revenue Code sources, tax court cases or other citations. Sometimes you'll get a unique and challenging assignment, but the new topics are usually researched by groups within the firm that specialize in that technical area.

In any case, these activities could easily take up the rest of my day, depending on how cooperative the client is or how difficult the information is to get.

1:00 p.m.: Lunch.

2:00 p.m.: Another e-mail and voice mail check, after which I'll resume my activities from the morning. At this point, I probably will have spent a good amount of time on the phone with client personnel trying to track down information. In the best-case scenario, the client will have sent me back my information request with at least some information; realistically, the information request will get back to me no earlier than two or three days after I send it.

I'll most likely spend some time making sure that the information we do have is correctly entered into the tax preparation software our firm uses. And at this point, I'll hopefully have some answers or information regarding the research I performed on the tax issues. If so, I'll try to schedule some time with my senior and/or manager later this afternoon to discuss my findings. Throughout the day, I'll be gathering and organizing my work papers for inclusion in the client's file.

4:00 p.m.: If all goes well, I'm having a brief meeting with my senior and/or manager discussing the research I performed. This discussion will hammer out how this issue could affect the tax return. Often, this discussion will result in my drafting of a technical memorandum that outlines the issue and our findings. These memos are pretty interesting because they represent more strategic and interpretive thought than plugging numbers into a tax return. The research and memos feel like the real meat of tax work.

6:00 p.m.: Finishing touches on my draft memo (the manager always has modifications), organizing my work papers, checking off my open items for tomorrow, and preparing my timesheet for the day. This will all probably take me 30-40 minutes, and then I'm off home. Incidentally, I should note that I'm usually working on multiple tax returns and other projects at one time. So there's usually a lot of juggling going on, putting a premium on my time management and organizational skills. And if this was busy season, my leaving time wouldn't be anywhere near 6:00 p.m. -- it'd probably be closer to 11:00 p.m.
12 Little Known (But Essential) Excel Features

In the excel file I have attached you will find examples, demonstrations, and explanation for the more complex functions. Additionally, I have attached a rather comprehensive list of features and shortcuts that I think will be very helpful to you throughout your career.

1) **Vlookup**: See *Excel File for instructions & Example*
2) **Hlookup**: See *Excel File for instructions & Example*
3) **Index & Match**: See *Excel File for instructions & Example*
4) **Concatenate**: See *Excel File for instructions & Example*
5) **Start from Left, Right, Mid**: See *Excel File for instructions & Example*
6) **Search**: See *Excel File for instructions & Example*
7) **Copy/Paste Formatting**: If you want a format of a cell or multiple cells to look like another, highlight the cells and on the Home tab, click Format Painter, and then click that cell or range of cells. Also you can double click the format painter to be able to paste the formatting on multiple cell ranges so you don’t have to keep highlighting and copying formatting.
8) **Transpose**: Ctrl+alt+v then click transpose. This rotates a table so you can view or manipulate the data easier.
9) **Remove Duplicates**: Highlight a set of cells, go to the Data tab, and click Remove Duplicates. You most likely want to make sure that if you have rows of information, it deletes the entire row as well.
10) **Trace Dependents**: Highlight a cell and go to Data tab and click Trace Dependents. This will show arrows that point to cells that use the cell in their formula. This is extremely helpful in audit or tax when you are trying to find where numbers are coming from. You may see spreadsheets with tons and tons of data coming from all over (example: pension assets and benefit plan spreadsheets). The client who sent them probably knows how it all relates, but you may not. Also using the ctrl+~ shortcut opens up the spreadsheet for all the formulas, but it may be information overload.
11) **Count & CountA**: =count(range) or =counta(range). Count returns all cells which have numbers within them and counta returns all cells with ANYTHING in them. Also, you can highlight a range of cells and you can see the count, sum and average in very bottom toolbar in excel

12) **Paste Values**: ctrl+alt+v then click values. This is efficient if you are copying data that has formulas within it, but you need that numbers. Simply copying and pasting will move the formula’s dependent cells and change the numbers.

**SHORTCUTS**

Ctrl+~: Shows all formulas on the spreadsheet. I use this every time I have to “check math accuracy” of a spreadsheet. This means ensuring if there is a sum, addition, multiplication, or any kind of calculation in a spreadsheet as auditors we have to put a tick mark that it is correct. For example, the sum of a bunch of numbers at the bottom of a row will have the F meaning “footed”, or summed. Showing all formulas makes it so you don’t have to look at each individual cell. Also this is to make sure you didn’t miss any calculations or pasted a value when you should have copied a formula.

Alt+=: Automatically sums the data above it. There is also an “autosum” button on the home screen.

Ctrl+up/down/left/right: Move to the first/last piece of data in a row/column

Shift+Ctrl+up/down/left/right: Select all cells until the last piece of data in a row/column

You can also hold down shift and select right/left/up/down and select column/rows beside the currently highlighted row.

Alt+pageup/pagedown: Switch spreadsheets (sheet1, sheet 2 ect)

Shift+Space: Select the entire row.

Ctrl+Space: Select the entire column.
Ctrl+Shift+*: Select the area around the active cell.

Ctrl+a: Select data around the current cell. Pressing ctrl+a a second time then selects entire worksheet.

Ctrl+Shift+o: Selects all cells with comments.

F2: Edit the active cell with cursor at end of the line. This saves time because you don’t have to double click the cell, then click end or home. This is especially helpful when changing formulas or if there is a lot of text.

Alt+Enter: Start a new line in the same cell.

Ctrl+Shift+#: Date format

Ctrl+Shift+$: Currency Format

Ctrl+Shift+: Number format with commas – Makes it so much easier on the eyes

Cntrl+F: I wasn’t sure if I needed to put this here, but just in case you don’t know, Ctrl+f is the Find feature.

You can find a complete list of Excel shortcuts in the file attached. I recommend you keep it as a reference throughout your career.
Conclusion:

I hope you found that this was valuable information and I appreciate you coming to Big4Bound.com. If something isn’t clear or you have comments, please email me at admin@big4bound.com

In the coming weeks I will be uploading more posts and I am currently working on the Big 4 Blueprint, which will give you:

❖ Step by step walkthrough of the recruiting process
❖ The most common interview questions and how to answer them
❖ How to effectively network with your peers, professors, and employers including LinkedIn networking strategy, cold call templates and list of every US Big 4 office with phone number. (Hint, start with cold calling offices you aren’t interested in!)
❖ Tons of inside information that I wish I had when I was going through the recruiting process.