

A woman with long blonde hair, wearing a grey blazer over a black top, stands in the foreground. Behind her are two men: one with a beard wearing a dark blue shirt, and another in a dark blue suit and tie. They are all smiling and standing in a modern office hallway with glass walls.

# 2023 finance & accounting

## salary guide.



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## foreword

Companies of all sizes have learned the same lesson over the last two years: The only certainty is uncertainty. The roller coaster of the last two years, which included pandemic-related lockdowns and cautious market optimism, has given way to an unprecedented environment in which demand for labor remains very strong, even as other key economic indicators seem to suggest an imminent slowdown. What we do know is that nobody has a crystal ball with all of the answers — but there are some trends we’re seeing in the market.

Demand is shifting in the labor market to favor high-skilled jobs in specialized positions — something we expect to see moving forward, even if talent scarcity challenges persist in the short term. Despite the enduring pressure of wage inflation, signs that the general trend of sharp, across-the-board wage increases is beginning to abate in the generalized roles within the finance and accounting sectors.

Meanwhile, executives are focused on cost cutting. They’re looking to create efficiencies, reduce expenses and boost returns amid economic uncertainty. For financial planners, accountants and other data-oriented professionals, that may be good news. Specialized financial planners, for example, enjoyed a great 2022 and will likely have a great 2023. Their skills — which help companies plan ahead and translate evolving markets — are in demand and are generally recession-proof.

That does not mean that industries like banking are insulated from market pressures. Far from it, in fact. What it does mean is that skills will remain the key currency in the labor market — and that workers with desirable skills will stay in demand longer and continue to extract concessions from a favorable market.

Finally, we expect to see companies forge ahead with plans to automate low-value tasks to make more space for value-generating roles. This is an opportunity to invent a virtuous cycle in which savings and efficiencies are reinvested into their workforces to position themselves for success in the years to come via skills training and other long-term strategies for all employees.

It’s clear that market dynamics are shifting more than ever, requiring businesses to be as forward-looking as possible. However, today’s uncertain labor market and economic outlook have made planning more difficult than in previous years. That’s why it is more important than ever for companies to let data guide their decision-making processes going forward. And with Randstad’s 2023 Finance & Accounting Salary Guide, companies can see not just what happened in 2022 — but where the world is headed in 2023 and beyond.



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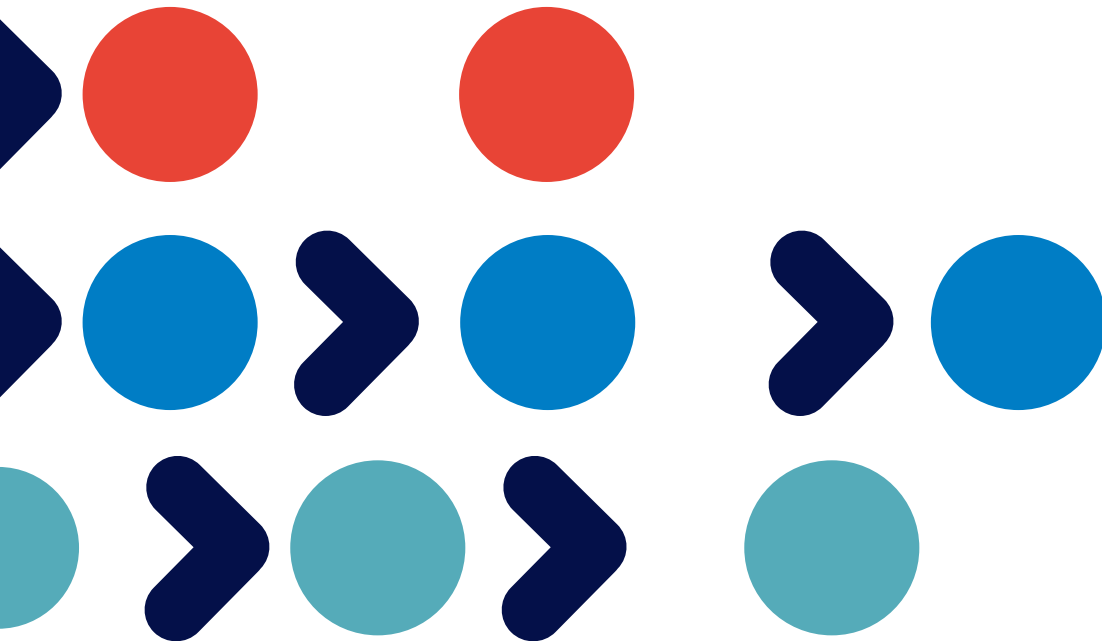
president, tatum and  
randstad office professionals

# welcome to the 2023 salary guide.

First, there was a pandemic. Then there was The Great Resignation and now Quiet Quitting. Then came a sudden, sharp rise in inflation and the cost of living.

For finance and accounting leaders in virtually every industry, the last few years have been a roller coaster — and they've had to adjust to and account for new challenges at every turn. But no matter what, one thing remains true: Compensation is still your best lever for attracting and retaining top talent, and that's not likely to change anytime soon.

That's why Randstad's 2023 Finance & Accounting Salary Guide provides accurate, dependable benchmarks you can use to measure your own offerings against those of the broader market. Our annual salary guide is a trusted source of compensation data for hiring leaders in finance and accounting functions, and we invite you to review the guide and connect with us to learn how we can help you build a strong team or make your next great hire.



## navigate today's competitive labor market

### uncover national finance and accounting salaries

This guide provides nationwide salary information and key ranges for the most in-demand positions throughout the finance and accounting functions Randstad serves. The salary information provided is a combination of Randstad's proprietary information paired with data and insights from Emsi, Burning Glass and other trusted third-party sources.

Data reflected in this guide is organized by department, job title and level. Since salaries can vary depending on experience, expertise, time in a specific role as well as market demand and company size, industry and more, salaries are listed by three ranges: low to mid to high. Because every organization structures its departments and job titles differently, the categories, roles and functions presented here may not be an exact match to those within your organization.

The roles in this guide are just a sample of the many Randstad provides. For an in-depth look at key positions in your local market, contact a Randstad representative in your area today.





finance &

accounting.

While accounting and finance functions weren't as impacted by the disruptions of the past two years as many others were, they're nevertheless facing a number of human capital issues. Here's what leaders in the space will need to address to succeed in 2023 and beyond.

## key trends

### job seekers control the state of hiring today

The average number of quits in 2022 for those in financial activities was roughly 150,000 per month, though it reached a year-wide high of 193,000 in April. However, quits in professional services — which includes accountants, tax preparers, bookkeepers and payroll professionals — was far higher, averaging around 750,000 quits per month. This amount of quits was exceeded only by the trade, transportation and utilities and leisure and hospitality industries.

For employers, this means that talent remains in the driver's seat, and every effort to focus on retention and attraction — including attractive salary and benefits — will need to be brought to bear in order to find and keep top talent in the year ahead.

### automation is here to stay, but it's empowering — not replacing — great people

Finance and accounting is rapidly adopting technologies like AI and machine learning, from predictive modeling to even helping consumers manage their finances. AI tools, like AI-powered accounting and bookkeeping software solutions and Bank of America's Erica and Wells Fargo's many AI and machine learning tools, are fast becoming the norm, and financial professionals — especially those who are customer facing — will have to learn how to work alongside these technologies in order to reap their fullest benefits.

This means employers will need to double down on technology-focused upskilling and reskilling in order to get the best out of both their talent and their tech investments.

## updates to the CPA exam may make talent even harder to find in the future

While the world of accounting may have embraced changes in business, technology and digital transformation, the CPA exam certainly hadn't — until now. [Starting in 2024](#), the exam will require applicants to demonstrate proficiency in accounting, auditing and tax as always, but questions about technology will be peppered throughout the exam. In addition, applicants will also have to pass one of three new modules that focus on reporting, auditing or tax preparation.

For employers, this means 2023 may be the year to bolster your bench of entry-level accountants because some speculate that these changes to the exam may make it harder to pass starting in 2024 — leaving the industry with a shortage of qualified CPAs. In the meantime, it may pay dividends to offer the existing members of your accounting team opportunities to upskill that count toward their continuing professional education (CPE) requirements as a means to help retain them.

## salaries increase across the board

Salaries in finance and accounting typically rise slightly year over year, but this year, we saw noteworthy increases for roles like financial analysts and staff accountants. With demand for these roles being most acute in states like California, Texas, New York, Florida, Illinois, North Carolina, Ohio and Georgia, employers will need to offer competitive compensation that's equal to or above market average to attract top talent.

In addition, benefits like flexible or remote work or those that assist with work/life balance will be key in helping employers find the finance and accounting talent they need. In fact, [Monster.com](#) found that [four in 10 employers](#) said they've found that offering flexible work helps them retain talent, and [Randstad's Workmonitor report](#) found that flexible work was important to 83 percent of employees surveyed.

## employers are paying top dollar to get talent back in the office

It's not news that the mass switch to remote work led to an exodus of talent from high-cost major metropolitan areas. Despite this, median rents in cities like New York City and Chicago have skyrocketed as a result of rampant inflation — in some cases, [by as much as 64 percent year over year](#).

Employers that continue to offer remote work are unlikely to feel the pinch of these increases, but those that insist on workers coming back into the office at least part of the time undoubtedly will. Employers that can offer flexible work but don't should carefully consider what it will cost to bring employees back, considering these massive jumps in cost of living. The benefits of bringing them back may ultimately not outweigh the added costs.



## lengthy hiring processes often lead to no hires at all

Every organization has to balance speed with quality when it comes to hiring, and finance and accounting is no different. But our talent experts in the field have witnessed the same thing over and over in recent months: In a talent market this hot, speed — or the lack thereof — kills. Organizations that wait too long for the “perfect” hire, someone who checks all the boxes — rather than just the “must haves” — are losing quality talent to the competition left and right.

In fact, Monster.com’s [2022 The Future of Work report](#) found that 93 percent of employers they surveyed are actively hiring, compared to just 82 percent who said the same in 2021. Meanwhile, employers’ confidence in their abilities to find the right candidates is slipping, from 95 percent who believed they could find the right talent in 2020 to 91 percent in 2022. This inability to find the talent they’re looking for amid stiff competition can be blamed, among other factors, on organizations’ lengthy hiring processes. If your organization suffers from the same problem, you may find yourself being repeatedly “ghosted” by quality candidates — who may have accepted offers from competitors whose hiring processes moved much more quickly.

The market isn’t likely to cool significantly in 2023, so employers should carefully consider streamlining their hiring processes in order to find great talent.

## key takeaways

- Talent is still in the driver’s seat. Expect to spend more to acquire and retain top talent in 2023.
- Automation is here to stay, but it’s not replacing great people. Instead, it’s enabling them to do more to serve customers more effectively. Keep your eye on tech and skilled talent as you plan for the skill sets you’ll need to succeed in the near term.
- A more challenging CPA exam may create a shortage of entry-level accountants — at least for a time. This will likely normalize as university accounting programs adjust, but to be safe, prepare for a shortage of talent tomorrow.
- Employers that allow hiring processes to drag on can count on losing hires to the competition. Finding a balance of thorough vetting and faster hiring will be key to succeeding in the year ahead.
- If you haven’t yet gone remote, expect to pay dearly to get talent to relocate to major cities. As inflation and the cost of living skyrocket, big-city life may not have quite the same luster for talent as it once did.

## how to use this guide

The salaries contained here are national averages and may not accurately reflect the going rates in your area. To determine your local rates, see the “Regional Variance” section on page 14, and increase or decrease by using the listed percentages from the national averages provided. Or — better yet — reach out to your local Randstad representative to see customized salaries for finance and accounting professionals in your area.

## in-demand roles

The finance and accounting functions haven’t been quite as impacted by the disruptions of recent years as other functions were, but they’re nevertheless facing a number of pressing talent issues.

Here’s what leaders in the space will need to address to succeed in 2023 and beyond.

### accounting manager

Team performance starts at the top, so it’s little surprise that companies are looking for skilled accounting managers to set the tone. Over the past 12 months, there were 41,670 job openings posted for accounting managers. Employers hiring in the Los Angeles, New York and Chicago metro areas will face the steepest competition for talent, as will employers in Denver, Washington, D.C. and Seattle, as demand was highest for accounting managers in these locations.

Accounting managers will be responsible for leading teams in a function that’s being reshaped by digital transformation. As more rote accounting tasks get automated, accounting managers will need to be able to react quickly to new changes, and provide stabilizing mentorship for employees. Employers should aim to source for these traits in addition to hard skills and qualifications when evaluating candidates.

### controller

Financially sound operations are the backbone of any successful organization, and controllers, with their responsibility for budgets, payroll and financial reporting processes are critical leadership roles to fill. That’s likely why there were over 66,400 jobs posted for them over the past year, which places them in high demand compared to other occupations. What’s more, demand is projected to grow by more than nine percent over the next 10 years.

Like many other financial occupations, demand is highest for controllers in cities like New York and Los Angeles, with the Dallas-Fort Worth metro area not far behind. Like the CFO, controllers are now taking a more prominent role as strategic business partners within their organizations. As the role continues to evolve, look for distinguishing traits like variance analysis, revenue recognition and financial planning when evaluating candidates.

### financial analyst

Navigating the ebbs and flows of an uncertain economy is no easy task, yet it remains crucial to informing business decision-making. To keep their companies stable throughout the uncertainty, employers are eager to hire financial analysts, creating great demand for the position. Over the past 12 months alone, there were 213,480 job postings listed for financial analysts, with demand particularly pronounced in states like California, New York, Texas, Georgia, North Carolina and Virginia.

In addition to being good with numbers, financial analysts will increasingly need to possess competency with AI, machine learning and data science as the role transforms. As more tasks continue to be automated, financial analysts will start taking on more strategic duties. Hiring for these skills today can help lessen growing pains tomorrow when these skills mature from nice-to-haves to hard-and-fast requirements.

## payroll coordinator/clerk

Between rising wages, employee resignations and the rise of contingent workforces, payroll coordinators are projected to remain in demand throughout 2023. Responsible for accomplishing administrative tasks related to payroll, payroll coordinators will be needed to submit payments and monitor all earnings, taxes and deductions as they apply to employment and retirement plans.

Today's payroll coordinators will need to be comfortable using rapidly-changing automated payroll management systems in addition to being well-versed in the latest employment laws. There were 18,448 jobs posted for these professionals over the past 12 months, with demand highest in states like California, Texas, New York, Oregon, Tennessee and Wisconsin.

## staff accountant

As long as taxes remain one of life's two certainties, expect accountants to be in demand. Last year, there were over 300,000 job postings listed for accountants, with demand highest in states like California, Texas, Florida, Pennsylvania, Missouri and Connecticut.

Like many other financial occupations, the role of the accountant is undergoing significant transformation. Tasks like bookkeeping and data entry have become increasingly automated, imbuing accountants with newfound strategic roles within their organizations. With accountants now expected to lend their expertise to spearheading internal initiatives, project management skills should be at the top of employers' evaluation criteria along with more traditional financial qualifications.



# national salaries

accounting	low	mid	high
accounting clerk	\$41,503 - \$45,872	\$45,879 - \$50,708	\$53,855 - \$59,523
accounting manager	\$108,388 - \$119,797	\$121,859 - \$134,686	\$134,124 - \$148,243
accounts payable clerk	\$43,926 - \$48,551	\$48,277 - \$53,360	\$55,456 - \$61,293
accounts payable manager	\$90,652 - \$100,195	\$103,936 - \$114,877	\$116,030 - \$128,243
accounts payable supervisor	\$63,024 - \$69,658	\$75,131 - \$83,040	\$87,187 - \$96,364
accounts receivable clerk	\$41,674 - \$46,061	\$45,906 - \$50,738	\$52,975 - \$58,552
accounts receivable manager	\$95,190 - \$105,210	\$118,436 - \$130,903	\$152,036 - \$168,040
accounts receivable supervisor	\$60,963 - \$67,381	\$71,135 - \$78,623	\$84,345 - \$93,224
assistant controller	\$109,926 - \$121,497	\$131,697 - \$145,560	\$155,630 - \$172,012
bookkeeper	\$43,487 - \$48,064	\$48,412 - \$53,508	\$59,295 - \$65,536
collections clerk	\$36,580 - \$40,431	\$42,687 - \$47,180	\$50,132 - \$55,409
controller	\$125,120 - \$138,291	\$182,266 - \$201,451	\$257,278 - \$284,359
cost accountant/analyst	\$79,486 - \$87,853	\$90,296 - \$99,801	\$104,968 - \$116,018
cost accounting manager	\$96,006 - \$106,112	\$109,663 - \$121,206	\$126,927 - \$140,287
credit and collections manager	\$105,755 - \$116,887	\$131,797 - \$145,670	\$182,803 - \$202,046
junior accountant	\$55,825 - \$61,701	\$61,477 - \$67,948	\$66,606 - \$73,617
payroll coordinator/clerk	\$43,205 - \$47,754	\$51,728 - \$57,173	\$59,552 - \$65,821
payroll specialist	\$50,129 - \$55,406	\$59,388 - \$65,639	\$67,882 - \$75,027
payroll supervisor	\$80,970 - \$89,493	\$95,500 - \$105,553	\$106,266 - \$117,451
project accountant	\$79,275 - \$87,620	\$96,906 - \$107,106	\$117,068 - \$129,391
SEC reporting manager	\$123,792 - \$136,822	\$160,539 - \$177,438	\$205,488 - \$227,118
senior accountant	\$82,759 - \$91,470	\$99,398 - \$109,860	\$119,274 - \$131,829
staff accountant	\$64,885 - \$71,715	\$71,725 - \$79,275	\$77,952 - \$86,157

## banking

branch manager	\$80,909 - \$89,425	\$110,465 - \$122,093	\$140,828 - \$155,653
commercial credit analyst	\$61,307 - \$67,760	\$75,903 - \$83,894	\$103,742 - \$114,661
commercial credit manager	\$92,169 - \$101,870	\$125,495 - \$138,706	\$167,330 - \$184,943
commercial lender	\$111,625 - \$123,375	\$133,000 - \$147,000	\$163,875 - \$181,125
commercial loan administrator	\$50,602 - \$55,928	\$69,822 - \$77,173	\$91,381 - \$101,000

# national salaries

banking (continued)	low	mid	high
commercial portfolio manager	\$119,515 - \$132,095	\$154,788 - \$171,081	\$223,096 - \$246,580
compliance analyst	\$74,835 - \$82,712	\$95,187 - \$105,206	\$118,807 - \$131,313
loan processor	\$40,763 - \$45,053	\$44,580 - \$49,273	\$52,243 - \$57,742
loan servicing manager	\$91,987 - \$101,669	\$126,599 - \$139,925	\$169,604 - \$187,457
mortgage processor	\$45,195 - \$49,952	\$50,279 - \$55,572	\$59,095 - \$65,315
retail lending manager	\$107,565 - \$118,888	\$143,291 - \$158,374	\$187,309 - \$207,026
senior mortgage underwriter	\$90,111 - \$99,596	\$106,814 - \$118,057	\$116,214 - \$128,448
underwriter	\$83,986 - \$92,827	\$95,606 - \$105,669	\$106,184 - \$117,361

## executive

chief accounting officer	\$195,807 - \$216,418	\$269,395 - \$297,752	\$335,098 - \$370,371
chief financial officer	\$214,522 - \$237,103	\$300,916 - \$332,591	\$395,808 - \$437,473
credit risk officer	\$92,014 - \$101,700	\$130,804 - \$144,572	\$137,059 - \$151,486
vice president of accounting and finance	\$183,301 - \$202,595	\$237,761 - \$262,788	\$298,836 - \$330,292
vice president of finance	\$169,711 - \$187,575	\$216,262 - \$239,027	\$270,137 - \$298,572
vice president of financial planning and analysis	\$181,021 - \$200,075	\$232,488 - \$256,961	\$290,839 - \$321,454
vice president of internal audit	\$178,604 - \$197,403	\$216,374 - \$239,151	\$261,679 - \$289,224
vice president of tax	\$183,871 - \$203,225	\$235,623 - \$260,426	\$294,234 - \$325,206

## finance

business systems analyst	\$82,949 - \$91,680	\$96,383 - \$106,529	\$112,919 - \$124,806
director of finance	\$150,842 - \$166,720	\$196,140 - \$216,787	\$248,874 - \$275,071
director of financial planning and analysis	\$154,639 - \$170,917	\$192,941 - \$213,250	\$239,669 - \$264,897
finance manager	\$121,522 - \$134,313	\$157,931 - \$174,556	\$202,572 - \$223,896
financial analyst	\$73,952 - \$81,737	\$87,002 - \$96,161	\$100,053 - \$110,584
manager of financial planning and analysis	\$106,856 - \$118,104	\$141,147 - \$156,004	\$190,030 - \$210,033
senior financial analyst	\$79,007 - \$87,323	\$98,935 - \$109,350	\$122,723 - \$135,640
senior financial planning and analysis analyst	\$103,659 - \$114,570	\$127,284 - \$140,682	\$155,282 - \$171,627

# national salaries

internal audit	low	mid	high
compliance specialist	\$57,574 - \$63,634	\$73,761 - \$81,525	\$87,585 - \$96,805
director of internal audit	\$144,532 - \$159,746	\$171,760 - \$189,840	\$207,465 - \$229,304
internal audit manager	\$127,714 - \$141,157	\$154,514 - \$170,779	\$189,830 - \$209,813
internal auditor	\$83,869 - \$92,697	\$104,761 - \$115,789	\$115,470 - \$127,624

## procurement/purchasing

procurement specialist	\$61,929 - \$68,448	\$68,770 - \$76,009	\$78,820 - \$87,117
purchasing manager	\$118,088 - \$130,518	\$142,627 - \$157,640	\$170,479 - \$188,424

## tax

director of tax	\$150,738 - \$166,604	\$190,641 - \$210,709	\$238,464 - \$263,566
tax accountant	\$66,871 - \$73,910	\$80,896 - \$89,412	\$94,560 - \$104,514
tax manager	\$123,884 - \$136,924	\$144,120 - \$159,290	\$170,616 - \$188,575

## treasury

corporate treasurer	\$168,060 - \$185,751	\$220,945 - \$244,202	\$280,586 - \$310,122
treasury analyst	\$99,789 - \$110,293	\$113,844 - \$125,827	\$126,640 - \$139,970
treasury associate	\$76,298 - \$84,329	\$86,792 - \$95,928	\$96,347 - \$106,488

## regional variances

The national averages are on the previous page. To calculate a salary in a specific area, increase or decrease the national salary by the percentages below.

For example, to see the Miami salary ranges for a financial analyst, add 10.8% to the national salaries below:

national financial analyst	\$73,952 - \$81,737	\$87,002 - \$96,161	\$100,053 - \$110,584
+10.8%			
miami financial analyst	\$81,938 - \$90,564	\$96,398 - \$106,546	\$110,858 - \$122,5274

city	variance	city	variance
AK: Little Rock	-8.0%	NC: Charlotte	-1.7%
AZ: Phoenix	7.0%	NC: Raleigh	-2.9%
CA: Los Angeles	57.6%	NV: Las Vegas	9.5%
CA: San Diego	42.2%	NY: New York City	37.2%
CA: San Francisco	64.8%	NY: Rochester	5.3%
CO: Denver	15.3%	NY: Syracuse	3.8%
CT: Hartford	25.8%	OH: Cincinnati	-3.2%
CT: Stamford	45.0%	OH: Cleveland	-3.1%
DC: Washington, D.C.	31.3%	OH: Columbus	-5.1%
DE: Wilmington	17.0%	OH: Toledo	-5.8%
FL: Miami/Fort Lauderdale	10.8%	OR: Portland	21.1%
FL: Orlando	0.9%	PA: Philadelphia	17.0%
FL: Tampa	3.0%	PA: Pittsburgh	3.0%
FL: Jacksonville	4.1%	PA: Harrisburg	3.8%
GA: Atlanta	-4.1%	RI: Providence	27.7%
IL: Chicago	2.5%	TN: Nashville	-4.1%
IN: Indianapolis	-1.9%	TX: Austin	-3.4%
KY: Louisville	-2.9%	TX: Dallas	-1.2%
LA: New Orleans	0.6%	TX: Houston	-3.1%
MA: Boston	34.5%	TX: San Antonio	-2.2%
MD: Baltimore	17.4%	UT: Salt Lake City	4.4%
MN: Minneapolis	4.5%	VA: Richmond	3.9%
MO: Kansas City	-6.1%	WA: Seattle	22.6%
MO: St. Louis	-2.1%	WI: Milwaukee	7.4%

## get in touch

To learn more about salary data in your area or to learn how Randstad can deliver vetted, trusted finance and accounting talent today, [just get in touch](#). One of our finance and accounting experts will reach out ASAP!

## about us

Randstad US is part of Randstad NV, the world's largest human-resources solutions provider. Randstad Office Professionals offers high-quality finance, accounting, customer service and administrative support professionals, while Tatum can deliver experienced finance and accounting talent, as well as full-time and interim executives, quickly and cost effectively nationwide.

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