

# 2008 CGA Salary Survey

Students in the CGA Program of Professional Studies

Certified General Accountants  
Name Your Need



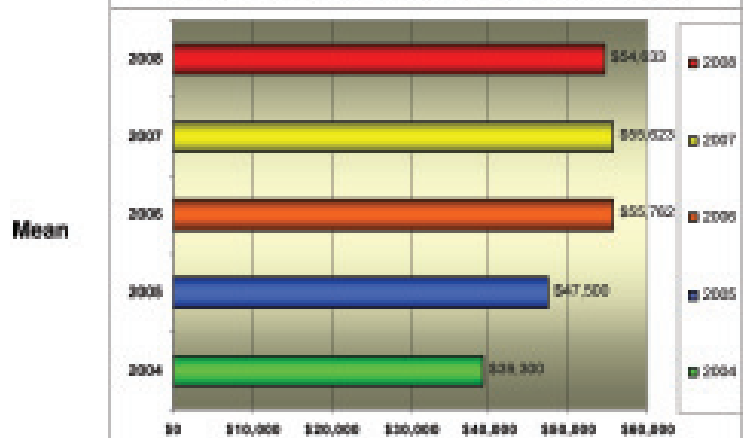
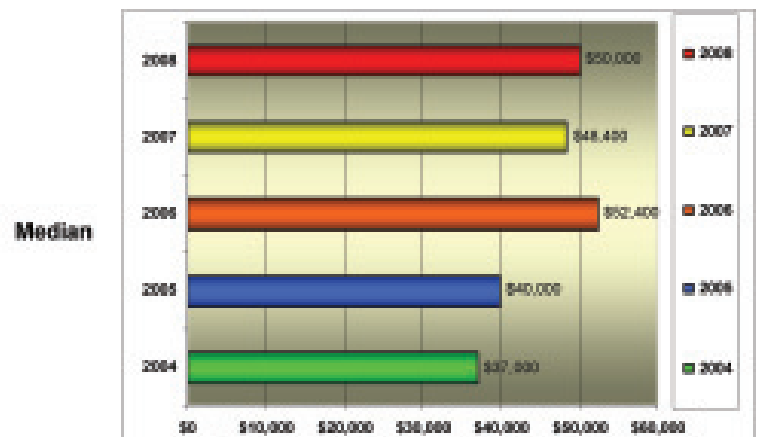
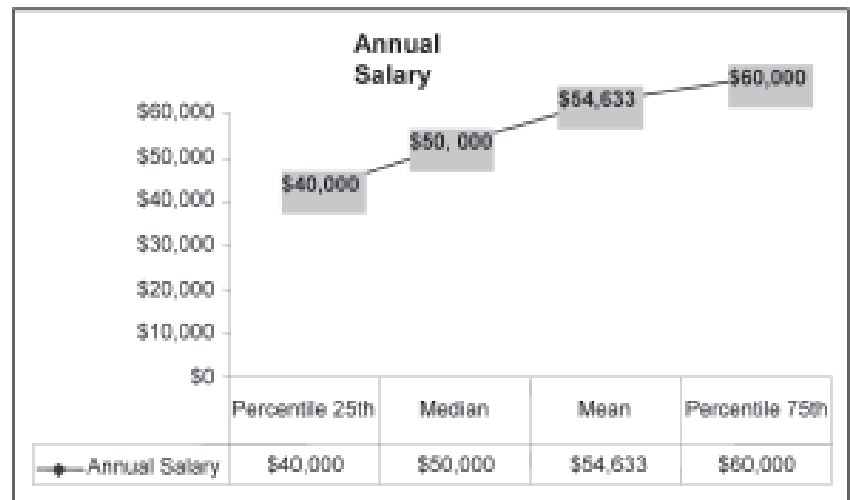
CERTIFIED GENERAL ACCOUNTANTS OF ONTARIO

A salary survey was distributed via e-mail to students in the CGA program of professional studies in October 2008. The following is a summary of the key findings; annual salary; effect of geographic location; effect of experience; and effect of program level.

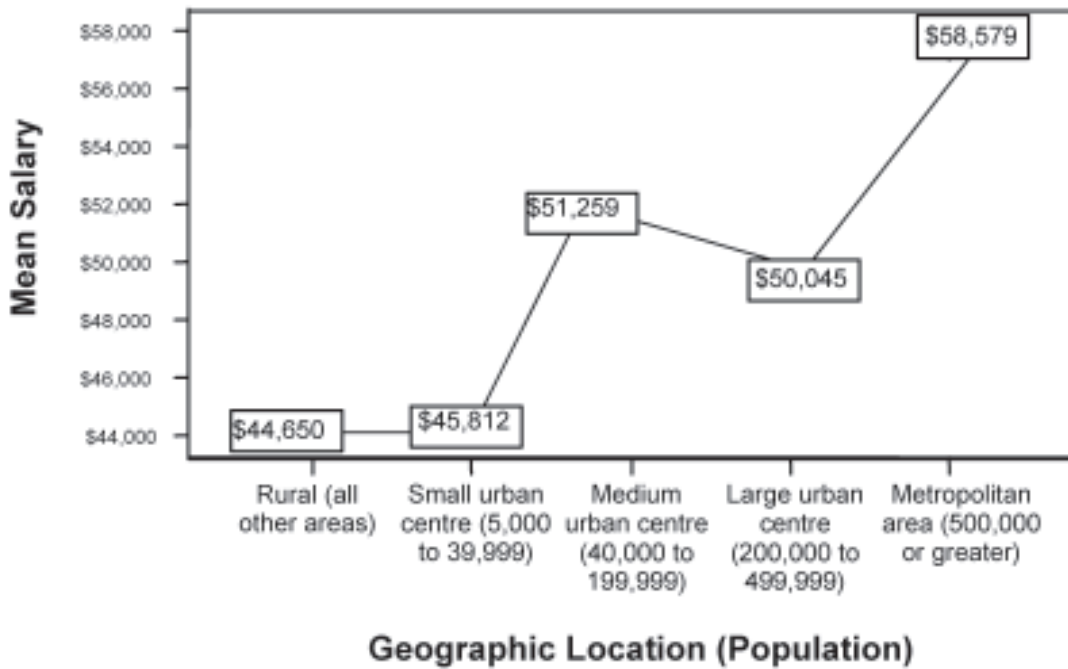
Reported incomes are gross incomes, excluding taxable benefits. These are not recommended salary levels; rather they are the compiled statistics based upon responses received from the participants. The response rate to the survey was 35 per cent.

## Summary of Findings

The recognition and value of the CGA program of professional studies has translated into the average student annual salary of \$54,633. The average value of taxable benefits is approximately \$4,697 and an average bonus value of \$1,815.



# Effect of Geographic Location



- Medium urban centres (with populations between 40,000 and 199,999, such as Kingston, Belleville, and Chatham), and Metropolitan areas (such as Toronto and Ottawa) have the highest average salaries.
- Large urban centres (such as Kitchener-Waterloo, Windsor, and Niagara) have average salaries that do not co-ordinate with the trend of higher population, higher average salary.

# Effect of Experience

## Experience within the accounting and finance fields (Canadian):

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$41,370	\$40,000	\$32,000	\$70,000	350
3-6 years	\$49,392	\$48,000	\$40,947	\$72,000	618
7-10 years	\$69,374	\$55,000	\$46,000	\$86,225	376
11-14 years	\$63,174	\$59,000	\$50,000	\$105,200	109
15-18 years	\$63,233	\$60,750	\$49,497	\$99,625	84
19-22 years	\$61,216	\$59,000	\$50,000	\$93,562	49
23-26 years	\$63,945	\$56,000	\$46,250	\$146,000	21
27 years and above	\$64,723	\$65,416	\$55,750	.	18

- Not surprisingly, median income rises with increasing experience in the accounting and finance fields.
- Those in the 95 percentile with less than seven years of experience are earning more than the median of students with upwards of 27 years' experience in the accounting and finance fields.
- Students in the 95 percentile are earning approximately twice the amount that students in the 25 percentile earn on an annual basis, with some slight exception.

# Effect of Program Level

## Program Level 1:

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$37,615	\$35,000	\$30,000	\$77,000	43
3-6 years	\$39,074	\$39,500	\$35,000	\$61,400	27
7-10 years	\$46,757	\$44,000	\$39,625	.	14
11-14 years	.	.	.	.	9
15-18 years	.	.	.	.	7
19-22 years	.	.	.	.	3
23-26 years	.	.	.	.	3
27 years and above	.	.	.	.	.

Annual Salary - Level One Students (\$)				
Mean	Median	Percentile 25	Percentile 75	Count
\$42,392	\$40,000	\$33,222	\$72,633	106

## Program Level 2:

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$40,743	\$34,500	\$29,000	\$65,675	58
3-6 years	\$44,802	\$45,000	\$36,000	\$71,500	41
7-10 years	\$51,854	\$46,750	\$40,000	\$96,450	28
11-14 years	.	.	.	.	7
15-18 years	.	.	.	.	6
19-22 years	.	.	.	.	4
23-26 years	.	.	.	.	.
27 years and above	.	.	.	.	2

Annual Salary - Level Two Students (\$)				
Mean	Median	Percentile 25	Percentile 75	Count
\$45,803	\$42,000	\$34,000	\$75,120	146

**Program Level 3:**

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$41,377	\$40,000	\$32,750	\$77,200	50
3-6 years	\$45,764	\$45,000	\$37,000	\$72,280	75
7-10 years	\$135,721	\$49,500	\$45,000	\$73,250	46
11-14 years	.	.	.	.	8
15-18 years	\$55,806	\$53,387	\$47,814	.	11
19-22 years	.	.	.	.	5
23-26 years	.	.	.	.	3
27 years and above	.	.	.	.	.

Annual Salary - Level Three Students (\$)				
Mean	Median	Percentile 25	Percentile 75	Count
\$67,208	\$46,000	\$38,375	\$78,150	198

**Program Level 4:**

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$39,907	\$39,500	\$32,000	\$64,000	131
3-6 years	\$48,166	\$45,730	\$40,000	\$70,000	227
7-10 years	\$61,937	\$55,000	\$47,000	\$88,800	124
11-14 years	\$61,315	\$58,450	\$50,000	\$105,180	30
15-18 years	\$60,495	\$60,000	\$46,000	\$100,000	30
19-22 years	\$65,874	\$64,500	\$53,500	\$107,750	22
23-26 years	.	.	.	.	7
27 years and above	.	.	.	.	5

Annual Salary - Level Four Students (\$)				
Mean	Median	Percentile 25	Percentile 75	Count
\$51,604	\$49,000	\$40,000	\$80,000	577

## Program Level – PACE Level:

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$47,090	\$44,650	\$40,000	\$76,155	68
3-6 years	\$53,493	\$52,000	\$45,000	\$75,018	248
7-10 years	\$61,261	\$60,000	\$50,000	\$88,000	164
11-14 years	\$68,119	\$65,000	\$51,000	\$111,400	55
15-18 years	\$71,687	\$70,500	\$53,675	\$119,000	30
19-22 years	\$62,888	\$60,000	\$55,000	.	15
23-26 years	.	.	.	.	8
27 years and above	.	.	.	.	11

Annual Salary - PACE Level Students (\$)				
Mean	Median	Percentile 25	Percentile 75	Count
\$57,713	\$55,000	\$46,000	\$87,169	599

## Additional Notes

1. Unless specified, “Salary/Average Annual Salary” refers to the base salary, excluding taxes, bonuses and taxable benefits.
2. “Mean” refers to the numerical average.
3. “Median” refers to the midpoint of the distribution, e.g., 50 per cent of salaries are above the median and 50 per cent fall below it. Median is not affected by the highest or lowest values.
4. “Percentile 25” refers to the 25 per cent of the respondents who earned less than the given figure, 75 per cent of the respondents earned more than the given figure.
5. “Percentile 75” refers to the 75 per cent of the respondents who earned less than the given figure, 25 per cent of the respondents earned more than the given figure.
6. Percentile 95 per cent: 95 per cent of the respondents earned less than the given figure, 5 per cent of the respondents earned more than the given figure.
7. Empty rows, columns or cells resulted in insufficient data being collected. Inadequate responses were eliminated for accuracy. To respect confidentiality and accurate analysis, any segment where the number of responses are less than 10 are not included in the analysis and report.
8. For accurate analysis, extremely high or extremely low figures, a.k.a., outliers<sup>1</sup>, were not included in the calculation of averages, median and percentiles.

**Note<sup>1</sup>:** An outlier is a data point that is located far from the rest of the data. Given a mean and standard deviation, a statistical distribution expects data points to fall within a specific range. Extreme outliers have been eliminated from the analysis in order to produce results that are not skewed.

*Important notice: The report is for CGAs and students in the CGA program of professional studies. Please keep these versions of the report confidential and do not distribute it further without consent from CGA Ontario. (A public executive summary is available on CGA Ontario’s website for downloading and printing.) For more information, please contact Chris Buyers, Manager, Marketing, CGA Ontario at [cbuyers@cga-ontario.org](mailto:cbuyers@cga-ontario.org).*