



The Association of  
Accountants and  
Financial Professionals  
in Business



# IMA U.S. Salary Survey for 2016

## About IMA®

IMA, the association of accountants and financial professionals in business, is one of the largest and most respected associations focused exclusively on advancing the management accounting profession.

Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) program, continuing education, networking, and advocacy of the highest ethical business practices. IMA has a global network of more than 85,000 members in 120 countries and 300 professional and student chapters.

Headquartered in Montvale, N.J., USA, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe, and Middle East/Africa. For more information about IMA, please visit [www.imanet.org](http://www.imanet.org).



© March 2017  
Institute of Management Accountants  
10 Paragon Drive, Suite 1  
Montvale, NJ, 07645  
[www.imanet.org/salary\\_survey](http://www.imanet.org/salary_survey)

## About the Author

**Kip Krumwiede, CMA, CPA, Ph.D.**, is the director of research for IMA. Kip received his master of accounting degree from Brigham Young University and his Ph.D. from the University of Tennessee. Prior to joining IMA, Kip spent 18 years as a management accounting professor at Brigham Young University, Boise State University, and the University of Richmond. He has also worked for two *Fortune* 500 companies in a variety of positions. Kip has published many articles in both practice and academic journals. He can be reached at (201) 474-1732 or [kkrumwiede@imanet.org](mailto:kkrumwiede@imanet.org).



## IMA Global Salary Survey for 2016

For many years, IMA® (Institute of Management Accountants) has conducted the very popular salary survey of its members around the world, enabling its members to compare their compensation to others, assess the value of education and certification, and more. This is the third year IMA conducted a single global salary survey, making global trends easier to track and enhancing regional comparison. Additionally, we also look at other factors that contribute to job satisfaction, such as hours worked, opportunity for advancement, and work-life balance. This individual country report presents survey results for U.S. participants only and compares compensation levels and job satisfaction across the U.S. The global and individual country reports are posted on IMA's Thought Leadership website at [www.imanet.org/salary\\_survey](http://www.imanet.org/salary_survey).

## IMA U.S. Salary Survey for 2016

Each year, IMA® (Institute of Management Accountants) conducts a global salary survey of its members. The results in this report are based on responses of members located in the United States. This analysis includes comparisons to previous year's survey results as well as to global results. Key findings for U.S. respondents in 2016 include:

- Salary and compensation values have been fairly stable over the past three years and much higher than those reported in 2013.
- The Northeast region had the highest median base salary (\$114,000) and median total compensation (\$144,000), an increase of 30% compared to last year.
- The proportion of IMA members who received additional compensation was 87%, the same as last year. Of those, 63% of those received bonuses and 20% received profit sharing.
- Those respondents with the CMA® (Certified Management Accountant) certification and no CPA (Certified Public Accountant) had a 28% higher median total compensation than those without either certification. Median total compensation was 46% higher for respondents who held both the CMA and CPA certifications.
- There continues to be a gender salary gap for both base salary and total compensation. The median gap is smallest and almost zero for those in the 20-29 age range. The gap ranges from 12% to 18% for those in their 30s and 50s, but is more than 30% for those in their 40s.
- The median gender pay gap is consistently within a range of 17% to 19% in the middle, senior, and top management levels. It is 10% at the lower management level. In terms of location, the gap is smallest in the Mid-Atlantic and Plains states at 4% to 8%.
- More than 80% of CMAs across all management levels said they feel that their certification enhances their ability to move across areas of the business and creates career opportunities for them.
- The medical and health services industry had increases of 16% in base salary and 29% in total compensation over last year.
- Those in general management reported the highest median base salary (\$140,000) and total compensation (\$175,000).
- Respondents were most satisfied with their working relationships with fellow workers and least satisfied with their opportunities for advancement.

### How We Conducted the Survey

In September 2016, survey invitations were sent to 10,102 members from the United States. The survey was completed by 1,181 members (an 11.7% response rate). For the purposes of the salary results, we considered only respondents who indicated that they were either full-time employees or self-employed and included salary information. We eliminated one response for low salary reported (less than \$100 total compensation per year, which may have been entered erroneously or intended to be in thousands), leaving 1,137 usable responses.



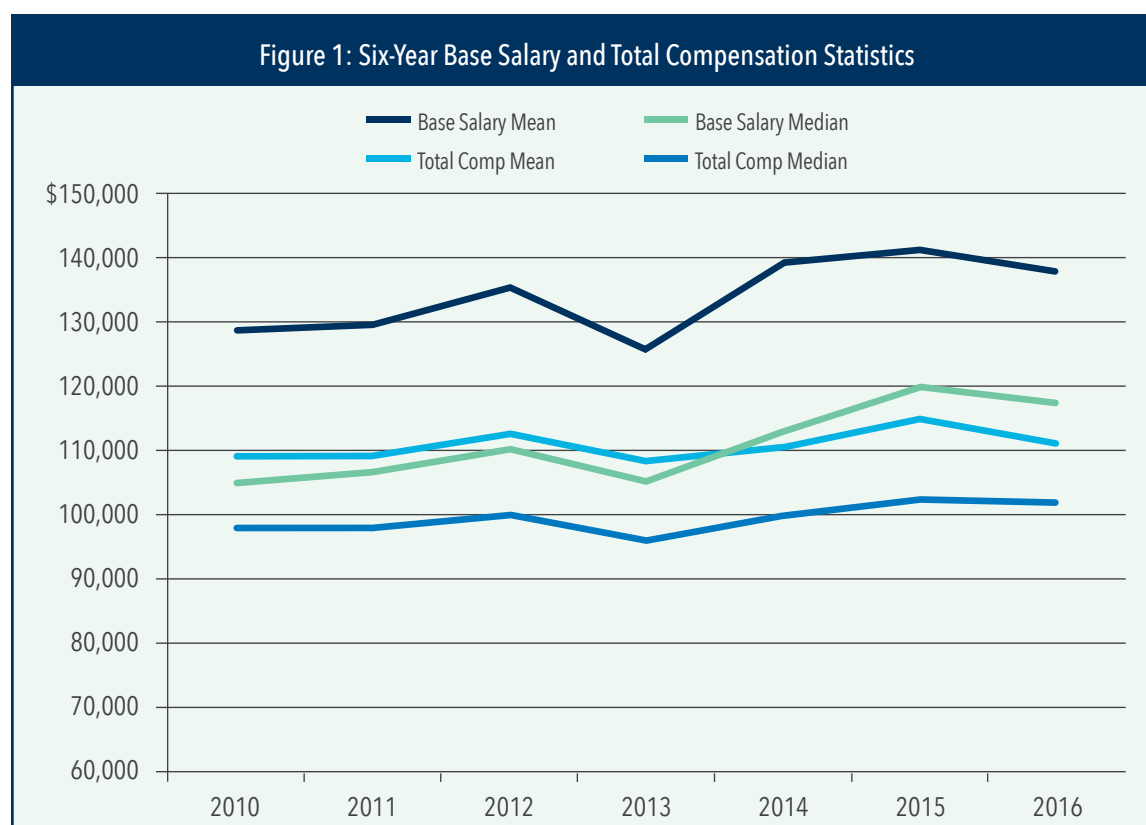
- About three-fourths of respondents said they received a pay raise within the past year, and the average pay increase was 6%. More than half of respondents said it was “very likely” they will receive a pay raise in the coming year, and another 28% said it was “somewhat likely.”
- The average workweek declined from about 48 hours in 2015 to 45 hours in 2016. Academic respondents reported the longest workweek of 46.7 hours.

## Compensation

Compensation statistics for the last five years (2011-2016) are shown in Figure 1. The overall median base salary in 2016 was \$102,000, and the overall median total compensation was \$117,508. Comparing salary and total compensation in 2016 vs. 2015:

- Mean base salary decreased about 3.2%, and mean total compensation decreased about 2.3%.
- Median base salary decreased 0.5%, and median total compensation decreased about 2.1%.

While the results for 2016 showed a slight decrease from 2015 in base salary and total compensation for both means and medians, the salary and compensation values have been pretty stable over the past three years and considerably higher than those reported in 2013. The slight decrease in compensation may be related to the slow economy in the U.S. in 2016, when the U.S. gross domestic product (GDP) expanded only 1.6%, the lowest since 2011.<sup>1</sup>



<sup>1</sup> GDP growth rate from [www.tradingeconomics.com/united-states/gdp-growth](http://www.tradingeconomics.com/united-states/gdp-growth).

## Demographic Information

As shown in Table 1, the median age for respondents in 2016 in the U.S. was 47 years old, the same as last year. The average age was 45.7 years. Respondent ages ranged from 21 to 77 years. Like last year, 61% of responses came from men and 39% from women. The percentage of female respondents has gradually increased over the past five years.

<b>Table 1: U.S. Demographic Data (2011-2016)</b>						
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Median age</b>	47	47	46	47	49	48
<b>Female</b>	39%	39%	37%	36%	33%	34%
<b>Male</b>	61%	61%	62%	64%	67%	66%
<b>Years of Experience</b>						
<b>Current position</b>	6	6	6	6	7	7
<b>Current employer</b>	9	9	9	10	10	10
<b>In field</b>	19	20	18	20	21	20
<b>Degrees</b>						
<b>Baccalaureate</b>	99%	99%	100%	99%	99%	99%
<b>Advanced</b>	55%	55%	54%	52%	54%	53%
<b>Certification</b>						
<b>Any certification</b>	69%	73%	68%	70%	72%	71%
<b>CMA</b>	57%	58%	54%	53%	55%	54%
<b>CPA</b>	27%	28%	30%	27%	34%	34%
<b>CFM</b>	7%	6%	7%	7%	9%	8%
<b>CGMA</b>	6%	8%	7%	N/A	N/A	N/A
<b>Management Level</b>						
<b>Top management</b>	18%	16%	16%	16%	24%	23%
<b>Senior management</b>	24%	25%	25%	24%	19%	19%
<b>Middle management</b>	35%	37%	36%	36%	34%	36%
<b>Lower management/entry level</b>	18%	17%	18%	18%	18%	17%
<b>Academic position in college/university</b>	5%	5%	6%	6%	5%	5%

Here are some other highlights from the respondents' demographics.

- The average number of years in the field decreased by one year to 19, while the respondents' mean number of years with their current employer and in their current position were the same as the last two years, nine and six, respectively.
- Virtually all participants have earned at least a baccalaureate degree, and 55% of respondents have an advanced degree. These percentages have remained fairly consistent over the past six years.

- Sixty-nine percent of participants have at least one professional certification, a 4% decrease from 2015 but 1% higher than in 2014.
- The percentage of participants with the CMA certification is 57%, similar to last year. Twenty-seven percent of respondents have earned a CPA certification, and 7% are CFM® (Certified Financial Manager) holders.
- The mix of respondents in different management levels was similar to last year, with a slight increase in top management respondents, from 16% to 18%.

## Compensation by Region

Table 2 presents the median compensation for 42 states and Washington, D.C., grouped into seven geographical regions. To protect participants' confidentiality, we don't report results when there are less than three responses. This year, that included Delaware, Mississippi, Montana, North Dakota, South Dakota, Puerto Rico, Vermont, West Virginia, and Wyoming. But the unreported data is included in the regional calculations.

Respondents in all seven regions reported median total compensation of at least \$109,000. Those in the Northeast region had the highest median base salary (\$114,000) and median total compensation (\$144,000) this year, an increase of 30%. This result was driven in large part by an increase of 28% in Massachusetts.

Table 2: Median Compensation by Region			
	Base Salary (\$)	Total Compensation (\$)	Count
<b>Mid-Atlantic Region</b>	107,872	121,000	200
Delaware	*	*	*
District of Columbia	108,000	123,000	5
Maryland	129,500	148,206	16
New Jersey	106,000	118,250	30
New York	106,500	119,000	57
Pennsylvania	102,000	117,500	63
Puerto Rico	*	*	*
Virginia	123,500	144,908	26
West Virginia	*	*	*
<b>Midwest Region</b>	97,000	109,000	325
Illinois	136,000	158,468	40
Indiana	91,500	95,500	28
Iowa	91,000	101,000	19
Michigan	92,782	100,000	56
Minnesota	98,200	112,000	43
Missouri	106,000	116,000	23
Ohio	98,100	103,282	68
Wisconsin	86,930	102,000	48

**Table 2: Median Compensation by Region (continued)**

	Base Salary (\$)	Total Compensation (\$)	Count
<b>Mountain Region</b>	102,000	125,000	109
Arizona	105,662	125,662	19
Colorado	93,000	102,000	29
Idaho	90,000	115,000	7
Nevada	106,250	121,750	12
New Mexico	120,000	140,000	5
Utah	109,000	130,000	37
<b>Northeast Region</b>	114,000	144,000	55
Connecticut	110,000	139,000	15
Maine	90,000	92,500	7
Massachusetts	120,000	165,000	21
New Hampshire	100,000	121,000	5
Rhode Island	118,000	135,000	5
Vermont	*	*	*
<b>Plains Region</b>	99,500	112,820	106
Kansas	95,435	107,782	10
Nebraska	94,650	109,900	8
North Dakota	*	*	*
Oklahoma	57,625	62,625	6
South Dakota	*	*	*
Texas	103,000	113,500	79
<b>South Region</b>	100,000	118,750	225
Alabama	92,000	105,000	17
Arkansas	67,500	78,750	6
Florida	118,000	124,500	40
Georgia	94,500	110,000	29
Kentucky	104,750	120,560	22
Louisiana	91,500	117,243	6
North Carolina	108,000	127,500	53
South Carolina	100,000	124,000	23
Tennessee	89,000	92,800	29
<b>West Coast Region</b>	105,000	122,000	115
Alaska	116,000	151,750	4
California	105,000	126,500	67
Hawaii	88,000	115,000	3
Oregon	88,658	100,450	22
Washington	110,000	132,000	19

\* Data not reported to protect confidentiality



Over the years, there has been a great deal of variability in the relative position of the regions. The Northeast region went from last place to first place this year. The region with the largest decline from 2015 is the Plains region, which fell 7% in base salary and 10% in total compensation. This was driven in large part by the decrease of 5% and 9%, respectively, in Texas. Take caution when reviewing data at the state level. Due to small sample sizes, it may not be representative of the state as a whole.

## Additional Compensation

The sources of the additional compensation are presented in Table 3. From 2000-2013, the proportion of IMA members in the U.S. who reported receiving additional compensation generally varied between 67% and 76%. In recent years, the proportion of U.S. IMA members who received additional compensation has been higher. In 2016, it was 87%, the same as 2015.

Consistent with prior years, bonuses and profit sharing accounted for a majority of the additional compensation. The proportion of participants receiving either a bonus (63%) or profit sharing (20%) was the same in 2016 as in 2015. Eighty-four percent of women and 88% of men reported receiving some type of additional compensation.

Additional Compensation Type	Number	Percentage
Bonus	704	63%
Profit sharing	219	20%
Other	128	12%
Overtime	25	2%
Extra responsibilities for academics	33	3%
<i>Percent receiving additional compensation: 87%</i>		

## Gender Pay Differences

The salary gap between the compensation received by men and women continues to be an important area of interest.<sup>2</sup> Overall, the gap between median pay for women and for men in the U.S. is about the same as last year (see Table 4). The gap is almost nonexistent for those in the 20-29 age range, where women's median base salary and total compensation was 98% and 93%, respectively, that of men's. For those in their 30s and 50s, the gaps are between 82% and 88%.

Age Range	Men's Base Salary	Men's Total Compensation	Women's Base Salary	Women's Total Compensation	Women as % of Men	
					Base Salary	Total Compensation
20-29	\$ 62,400	\$ 68,000	\$ 61,183	\$ 63,500	98%	93%
30-39	92,760	110,000	80,000	90,000	86%	82%
40-49	125,000	152,000	90,000	100,000	72%	66%
50 and older	120,000	140,000	105,000	121,500	88%	87%
All ages	110,000	128,000	90,500	103,000	82%	80%

<sup>2</sup> The salary gap measures the percentage of women's remuneration in proportion to men's. For example, if women earn \$80,000 and men earn \$100,000, the salary gap is 80% (i.e., women's earnings are 80% of men's).

For those in their 40s, however, women had only 72% and 66% of men’s median base salary and total compensation, respectively. (Note that we emphasize the median results in this report as it is often more representative because it’s less likely to be skewed by outliers.)

Additional insight can be gained by looking at gender compensation by management level and region. As seen in Table 5, women’s median total compensation as a percentage of men’s is consistently within a range of 81% to 83% of men’s total compensation in the middle, senior, and top management levels. At the lower management level, it is 90%. There are relatively fewer women in the top and senior levels. For women, the mix is 13% top management and 24% senior management, compared to 22% and 27% for men, respectively. A much higher percentage of women are at the middle management level, 42% for women vs. 34% for men. The results also show that women at the top management and senior levels average about a year less experience in the field and with their employer than their male counterparts.

Management Level	Men’s Base Salary	Men’s Total Compensation	Women’s Base Salary	Women’s Total Compensation	Women as % of Men	
					Base Salary	Total Compensation
Lower	\$ 70,000	\$ 80,000	\$ 65,000	\$ 72,000	93%	90%
Middle	105,000	121,000	90,000	100,000	86%	83%
Senior	125,000	148,000	105,000	120,000	84%	81%
Top	150,000	182,000	125,000	148,000	83%	81%
All levels	110,000	128,000	90,500	103,000	82%	80%

There also appear to be some pay gap differences among the regions of the U.S. As shown in Table 6, the Mid-Atlantic and Plains states have the most narrow pay gaps at 92% to 96%. The Midwest and Southern states have the largest pay gaps at 73% to 78%.

Region	Men’s Base Salary	Men’s Total Compensation	Women’s Base Salary	Women’s Total Compensation	Women as % of Men	
					Base Salary	Total Compensation
Mid-Atlantic	\$109,152	\$125,000	\$104,000	\$120,000	95%	96%
Plains	100,000	113,800	96,000	105,000	96%	92%
West	117,420	138,000	93,928	114,000	80%	83%
Mountain	107,331	129,500	90,000	103,000	84%	80%
Northeast	125,000	156,000	107,000	120,302	86%	77%
Midwest	105,600	122,500	82,000	90,000	78%	73%
South	115,000	130,000	87,730	94,743	76%	73%
All regions	110,000	128,000	90,500	103,000	82%	80%

## Compensation and Certification

As the IMA 2016 Global Salary Survey shows, salaries of those holding the CMA continue to be significantly higher than those of non-CMAs around the world. In the U.S., 57% of participants have the CMA certification, similar to last year. Twenty-seven percent of respondents have earned a CPA certification, 18% hold both the CMA and CPA, and 33% have neither.

Table 7 shows the median total compensation values by age group for CMAs, CPAs, those with both the CMA and CPA, and those with neither. Overall, those holding only the CMA reported 28% higher median total compensation than those with neither a CMA nor CPA certification, while those with only a CPA reported a 36% higher median total compensation. Those with both CMA and CPA certifications reported the highest differential overall with total compensation 46% higher than respondents with neither certification.

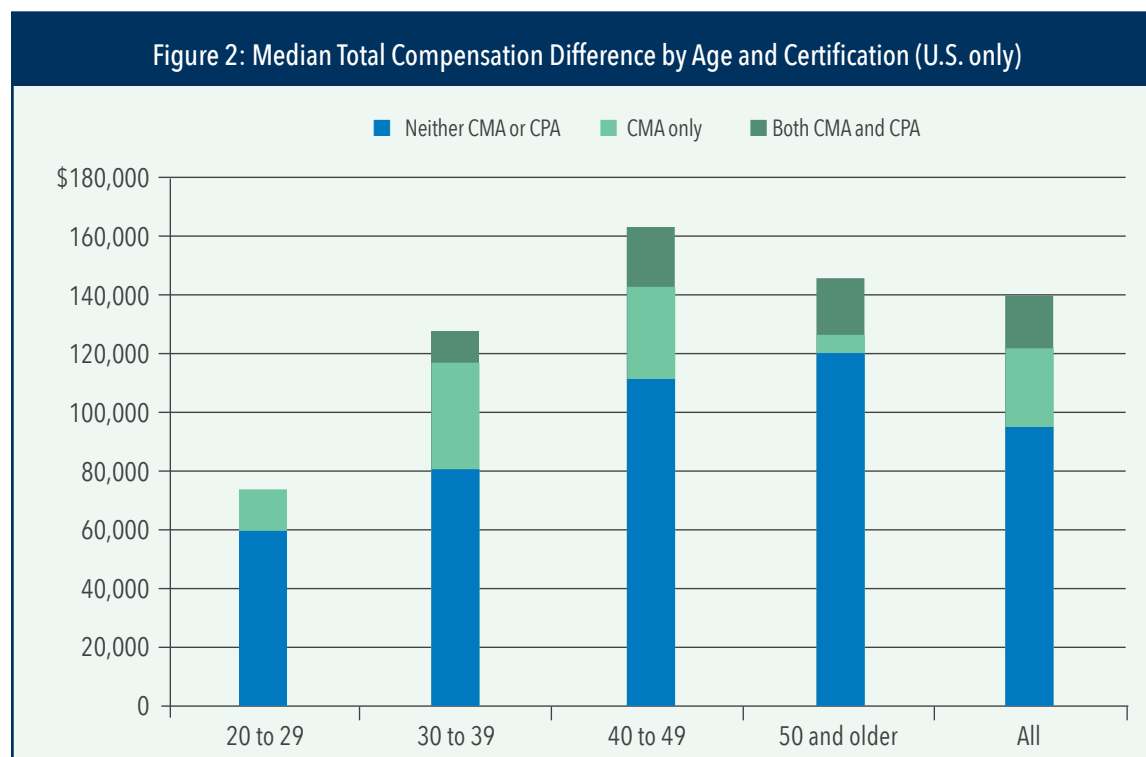
Age Range	No CMA nor CPA	CMA only	CPA only	Both CMA and CPA	% Difference CMA only	% Difference CPA only	% Difference Both CMA and CPA
<b>20 to 29</b>	\$ 60,000	\$ 75,000	\$ 87,500	\$ 75,000	25%	46%	25%
<b>30 to 39</b>	80,850	117,383	107,000	127,600	45%	32%	58%
<b>40 to 49</b>	112,000	142,750	116,500	163,000	27%	4%	46%
<b>50 and older</b>	120,000	126,455	145,000	145,800	5%	21%	22%
<b>All</b>	95,590	122,000	130,000	140,000	28%	36%	46%

In two of four age ranges, survey respondents who have only a CMA certification had a higher median total compensation than those with only a CPA. And for three of the four age ranges and overall, those who have both the CMA and CPA designation had the highest salary differential. As illustrated in Figure 2, having both certifications can lead to greater earnings over a career. Since a majority of respondents works in management accounting areas, the higher CMA compensation is likely a testament to the relevant practical skills that the CMA certification provides. A 50-year-old budget director commented, "As an MBA, the CMA tells my employer that I am not only knowledgeable in management accounting but am the type of person who is driven to constantly learn and become a more valuable employee."

The CMA/CPA dual-certification holders should presumably have a wider range of skills. Besides higher compensation, CMA/CPA respondents mentioned other benefits:

- "I actually got my CMA certificate before I got my CPA, so the CMA opened a lot of doors where I obtained on-the-job experience. Many of the CFO positions I wanted, though, required a CPA license so I also obtained that designation."—*CFO in California*
- "My CMA has enabled me to communicate that I am not just a numbers person but rather a business partner that understands the business."—*manager in Georgia*
- "I believe the CMA certification helped my résumé stand out and helped me get hired initially into the company."—*manager in Kentucky*

- “[The CMA] provides a signal that I am qualified to teach management accounting, cost management, strategic financial planning, financial planning and analysis, and more.”—*dean of business school in Missouri*
- “After I left public accounting as an audit manager, [my CMA] assisted me in my first ‘private’ accounting position.”—*CFO in New Jersey*



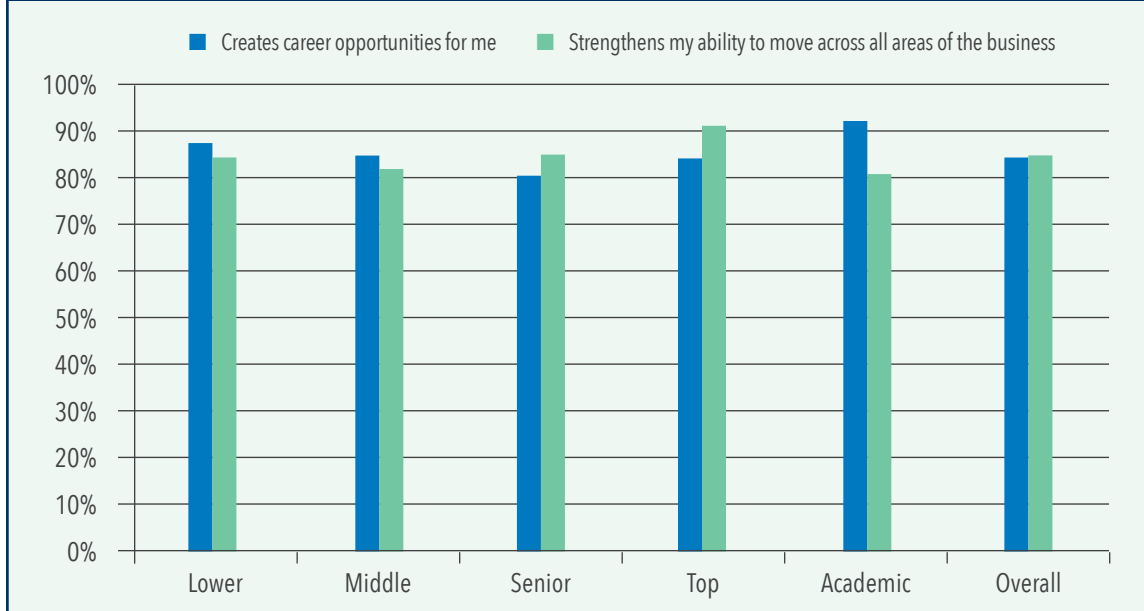
Of course, the right certification depends on the job. In the past decade of the survey, there has been a good deal of variability in the numbers presented. Keep in mind that requirements for obtaining the CMA and CPA emphasize different skill sets, and, in any given year, the market may demand more or less of the corresponding skill sets. It is clear that both the CMA and the CPA certifications continue to provide professional and financial value.

## How Respondents View the CMA

As found in previous salary surveys, 80% or more of CMAs across all management levels feel that their certification enhances their ability to move across areas of the business and creates career opportunities (see Figure 3). A 35-year-old general manager at a company in Alabama said his CMA “has provided me with significant opportunities in both finance and operations.”

A 28-year-old senior accountant in Minnesota commented, “At my workplace, CMA certification has become ‘the cost of doing business’ to advance within the accounting function.”

Figure 3: Benefits of CMA Certification (Percent Agree)



## Compensation and Years of Experience

Table 8 shows the impact of experience on compensation. As shown, median base salary increases steadily with years of experience, up to \$120,000 after more than 31 years in the field. Likewise, total compensation increases steadily with experience until hitting a plateau at those with 21-25 years of experience and decreasing somewhat after that.

Table 8: Median Compensation by Years in the Field

Years In Field	No.	Base Salary	Total Compensation	High Total Compensation	Low Total Compensation
1 to 5	138	\$ 62,000	\$ 65,750	\$ 300,000	\$28,000
6 to 10	169	88,000	100,000	522,000	42,300
11 to 15	162	106,090	120,500	450,800	49,590
16 to 20	168	112,000	130,000	800,000	35,000
21 to 25	179	114,000	140,000	750,000	15,000
26 to 31	158	114,750	133,730	1,600,000	45,000
32 and older	161	120,000	135,000	386,500	17,500
Overall	1,135	102,000	117,515	1,600,000	15,000

## Compensation and Degrees

Having at least a baccalaureate degree is essentially a requirement for an entry-level management accounting position in the U.S., with nearly all participants (99%) having at least a baccalaureate degree. But 55% also report having a graduate degree. So is the pursuit of advanced degrees worthwhile?

Table 9 shows that for 2016, median compensation values all increased with level of education. Clearly, education remains a very strong contributor to pay levels. Median base salary increases more than 14% from a bachelor's degree to a master's degree and 23% from a master's degree to a doctoral degree. For total compensation, the median increases 12% for a master's degree and 18% for a doctoral degree.

	Base Salary			Total Compensation		
	2016 (\$)	\$ Increase	% Increase	2016 (\$)	\$ Increase	% Increase
<b>Bachelor's degree</b>	93,564			109,716		
<b>Master's degree</b>	107,000	13,436	14%	123,000	13,284	12%
<b>Doctoral degree</b>	132,000	25,000	23%	145,000	22,000	18%

## Compensation by Industry

Table 10 displays median compensation by industry using standard industry classification (SIC) categories. The industry with the highest compensation is educational services, with a median total compensation of \$140,000. Comparing industries should be done with caution as some have relatively few respondents; for example, education only has 25. Mining is another industry with relatively high median compensation but fewer respondents (22). The medical/health services industry has high base salary and total compensation of \$113,000 (ranked second) and \$129,000 (ranked third), respectively, an increase of 16% and 29%, respectively. The medical industry's median total compensation was ranked 12th last year.

On the lower side, manufacturing, which represents the largest number of participants (about 27%), had a median base salary of \$99,187 (ranked 11th) and total compensation of \$112,946 (ranked 12th). Last year, it was ranked sixth in both median base salary and total compensation. One reason may be an increase in respondents from manufacturing companies causing a different mix of compensation levels. Public accounting was ranked first in both base salary and total compensation last year, but this year was 13th and eighth, respectively. The compensation results for this industry fluctuate widely from year to year, which probably has much to do with the low number of respondents (4% of total).



**Table 10: Median Remuneration by Industry (SIC) Category**

Industry	Base Salary (\$)	Total Compensation (\$)	Count
Educational Services	117,000	140,000	25
Mining	105,000	132,750	22
Medical/Health Services	113,000	129,000	66
Contract Construction	110,000	127,600	55
Transportation, Communications, Utility Services	103,875	122,150	80
Wholesale and Retail Trade	107,000	122,000	95
Agriculture, Forestry, and Fisheries	97,850	121,000	11
Public Accounting	95,000	120,500	44
Finance, Insurance, Real Estate	102,500	114,500	136
Other Services	100,968	114,471	101
Manufacturing	99,187	112,946	310
Government	102,250	110,250	30
Nonclassifiable	101,375	118,500	160
<b>Total</b>	<b>102,000</b>	<b>117,515</b>	<b>1,135</b>

## Compensation by Responsibility Area

Table 11 presents the compensation of participants according to their classification of the responsibility area in which they work. Keep in mind that classifying responsibility is difficult because definitions of duties and responsibilities vary from organization to organization, so use caution when drawing conclusions from the data.

**Table 11: Median Compensation by Responsibility Area**

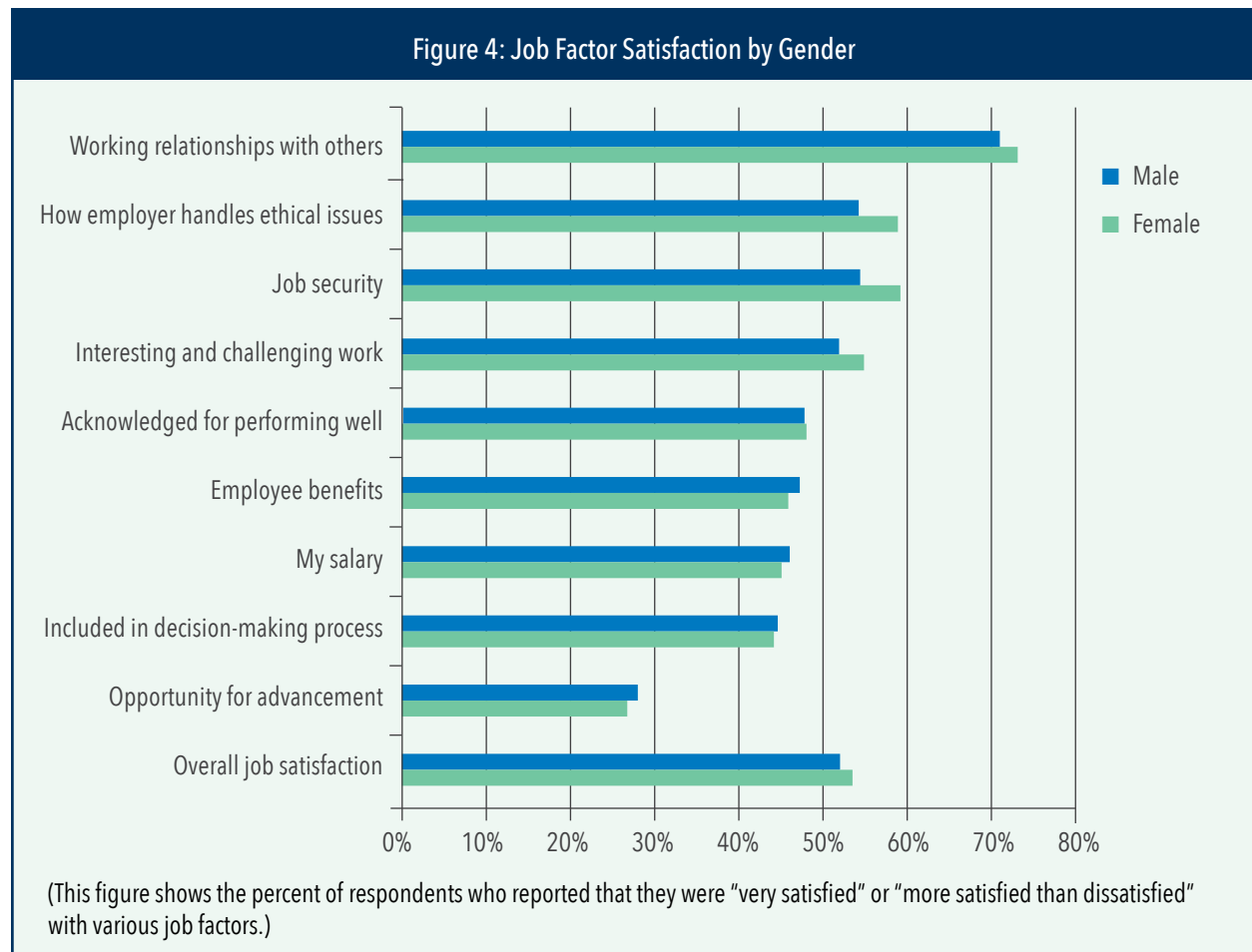
Responsibility	Base Salary	Total Compensation	Count
General Management	\$140,000	\$175,000	111
Information Systems	113,000	133,960	37
Internal Auditing	108,000	132,000	17
Finance	111,000	130,000	194
Corporate Accounting	105,000	121,000	309
Risk Management	102,250	120,500	16
Budgeting and Planning	104,000	116,500	79
Education	92,000	110,000	62
Public Accounting	98,000	108,500	22
Government Accounting	89,000	102,300	38
Cost Accounting	91,500	98,525	74
Personnel Accounting	75,000	85,000	3
Taxation	74,000	84,000	13
General Accounting	77,330	83,750	160
<b>Total</b>	<b>102,000</b>	<b>117,515</b>	<b>1,135</b>

This year, U.S. respondents in general management had by far the highest median base salary (\$140,000) and total compensation (\$175,000). Those in information systems, internal auditing, and finance are the next highest, with respondents in those categories reporting median total compensation between \$130,000 to about \$134,000. Last year, the top four areas with the highest compensation were public accounting, general management, risk management, and information systems. This year, public accounting fell to ninth place and risk management to sixth place.

Consistent with results over the last decade, government accounting, cost accounting, personnel accounting, taxation, and general accounting continue to show salaries and total compensation well below the overall median salary and total compensation amounts of \$102,000 and \$117,515, respectively. Keep in mind that personnel accounting and taxation areas had very few respondents.

## Job Satisfaction

We asked respondents to rate their satisfaction with various job attributes relating to overall job satisfaction. Figure 4 shows the percent of respondents (by gender) indicating they were satisfied with each factor. Overall, respondents were most often satisfied with their working relationships with fellow workers. Other factors they were most often satisfied with were how their employer handles ethical issues, job security, and doing interesting and challenging work.



Respondents clearly were least satisfied with their opportunities for advancement (about 28% overall). Other factors they were the least satisfied with were their salary and being included in the decision-making process (both about 45%). They similarly reported less satisfaction with their benefits and being acknowledged for performing well (47%-48%).

There aren't many differences between the satisfaction ratings for men and women. Women were slightly more satisfied than men in job security (59% vs. 54%), how their employer handles ethical issues (59% vs. 55%), and doing interesting and challenging work (55% vs. 52%). Overall, however, job satisfaction was similar for both genders at around 53%.

Although their satisfaction ratings were similar, there were some differences between how men and women rated the importance of each factor to their job satisfaction. Here, men tended to rate certain factors as more important than women:

- Included in decision-making process (28% men vs. 23% women)
- Doing interesting and challenging work (34% vs. 29%)
- Opportunity for advancement (40% vs. 37%)
- Acknowledged for performing well (26% vs. 24%)

Although these results suggest overall trends, it's important to remember each individual has his or her own unique needs and talents. For example, a 55-year-old senior VP with a CMA who works for a U.S. public company commented, "I have enjoyed accounting and am very satisfied with my job for the past 19 years. I'm hoping to stay until retirement, in another 8.5 years. Very blessed to have the knowledge and ability in accounting!"

## Raises

About 75% of the respondents said they received a pay raise within the past year. Of those who received raises, the mean and median raise was 6% and 3%, respectively (compared to 5.3% and 3.2% last year).

The prospects for future raises appear to be good. About 53% of the survey respondents said it was "very likely" they will receive a pay raise in the coming year, and another 28% said it was "somewhat likely." The mean and median expected raise in the coming year is 4.5% and 3%, respectively (compared to 4.9% and 3% last year).

## Hours Worked

As shown in Table 12, survey respondents worked an average of 45.0 hours per week, which is less than reported last year (47.7). Academic respondents reported the longest workweek (46.7 hours, up from 44.3, the lowest last year), followed by top and senior management respondents (45.5 and 45.0, respectively). Lower and middle management-level employees reported the fewest hours per week, 44.6 and 44.7, respectively. Overall, workweeks were lower than last year, and there was less variation among the management levels.

Management Level	Quantity	Mean Hours Worked	Last Year
Lower	203	44.6	45.8
Middle	402	44.7	47.4
Senior	278	45.0	48.4
Top	201	45.5	50.3
Academic	52	46.7	44.3
Overall	1,136	45.0	47.7

## Salary Profile

Table 13 provides a composite view of median total compensation across four variables: management level, gender, education level, and certification. Individuals who share the same demographic characteristics can use this table as a means of comparing their total compensation with these median values. The table does not show other factors that may influence salary, such as years of experience or size of the organization, so large variations on these items may impact individual comparisons. Also use caution as some cells have low counts and may not be fully representative of that profile.

<b>Table 13: Median Total Compensation Profile</b>									
		<b>Top Management</b>				<b>Senior Management</b>			
		<b>Female</b>		<b>Male</b>		<b>Female</b>		<b>Male</b>	
		<b>Comp (\$)</b>	<b>Count</b>	<b>Comp (\$)</b>	<b>Count</b>	<b>Comp (\$)</b>	<b>Count</b>	<b>Comp (\$)</b>	<b>Count</b>
<b>Baccalaureate degree</b>	<b>All</b>	147,350	28	160,000	62	112,500	52	136,000	73
	<b>No CMA nor CPA</b>	136,500	13	124,000	21	96,250	22	131,000	29
	<b>CMA</b>	116,000	5	182,000	20	117,500	22	143,000	26
	<b>CPA</b>	146,700	3	193,250	16	121,000	3	136,000	7
	<b>Both CMA and CPA</b>	180,000	7	287,580	5	113,000	5	158,500	11
<b>Advanced degree</b>	<b>All</b>	150,000	27	191,050	84	135,000	47	149,085	106
	<b>No CMA nor CPA</b>	116,000	7	160,000	17	111,500	16	130,000	28
	<b>CMA</b>	185,570	8	186,000	38	140,000	17	165,000	43
	<b>CPA</b>	165,000	5	208,050	6	142,500	6	224,000	6
	<b>Both CMA and CPA</b>	151,000	7	215,000	23	150,500	8	159,000	29
		<b>Middle Management</b>				<b>Lower Management/Entry level</b>			
		<b>Female</b>		<b>Male</b>		<b>Female</b>		<b>Male</b>	
		<b>Comp (\$)</b>	<b>Count</b>	<b>Comp (\$)</b>	<b>Count</b>	<b>Comp (\$)</b>	<b>Count</b>	<b>Comp (\$)</b>	<b>Count</b>
<b>Baccalaureate degree</b>	<b>All</b>	96,000	85	112,820	105	64,250	44	69,000	66
	<b>No CMA nor CPA</b>	75,000	33	97,600	40	55,000	21	58,835	31
	<b>CMA</b>	117,000	33	122,500	46	87,435	19	84,875	28
	<b>CPA</b>	89,178	11	106,250	2	106,910	2	55,060	3
	<b>Both CMA and CPA</b>	125,500	8	133,960	17	118,687	2	111,250	4
<b>Advanced degree</b>	<b>All</b>	103,800	85	125,831	126	77,460	40	98,000	53
	<b>No CMA nor CPA</b>	90,200	33	116,000	26	67,000	17	71,500	19
	<b>CMA</b>	110,500	28	129,000	64	73,400	14	101,000	23
	<b>CPA</b>	128,750	8	104,000	3	78,382	3	101,000	3
	<b>Both CMA and CPA</b>	109,000	16	129,000	33	100,250	6	107,180	8

## Life Isn't Too Bad in the U.S.

IMA members in the U.S. are generally in very good situations compared to those in other countries. Salary-wise, IMA members in the U.S. generally earn substantially more than those in other countries, although U.S. salaries have been fairly stable over the past three years. Many factors affect salary and total compensation, including years of experience, gender, management level, region, industry, education, and certification. Those in the Northeast region saw median compensation increase 30% over last year. Compensation in the medical/health services industry increased significantly over last year.

Results strongly suggest that having both CMA and CPA certifications helps achieve higher compensation more than having just one or the other. Respondents with the CMA certification had a 28% higher median total compensation than without either certification. But total compensation was 46% higher when respondents hold both the CMA and CPA certifications.

There are a number of factors affecting the salary difference besides just having the CMA. Being ambitious, disciplined, smart, and motivated have a lot to do with earning certifications, advanced degrees, and higher management levels. Those with CMAs tend to be older, have more years in the field, are at higher management levels, and are more likely to have a graduate degree. Yet even after considering these other factors, having a CMA is still statistically significantly associated with higher compensation.

Regarding job satisfaction, respondents were most often satisfied with their working relationships with fellow workers and least satisfied with their opportunities for advancement. About three-fourths said they received a pay raise within the past year, and more than three-fourths said it was at least somewhat likely they would receive a raise this year. Interestingly, the average workweek declined by almost three hours compared to last year. The average of 45.0 hours is about the same as the global average of 45.5 hours. Of the other countries with IMA members participating in the salary survey, only Turkey (43.5) and Germany (40.8) had a lower average hours worked per week.

On the downside, women in the U.S. continue to earn less than men, and the pay gap did not improve much in 2016. The gap remains fairly small for those in their 20s, but it's 30% or more for those in their 40s. The Mid-Atlantic and Plains states show the smallest gender pay gaps.

## "Average" U.S. Salary Calculator

Using some of the significant demographic variables supplied by survey participants, this calculator provides a personal average salary for U.S. management accounting professionals. The results from this calculation shouldn't be used to justify an individual's salary—it's simply an attempt to provide a picture of what a management accountant's salary might be based on this year's survey data.

"Average" U.S. Salary Calculator		Your Calculation
Base figure		\$48,990
Management Level:		
Top Level	Add \$58,043	
Senior Level	Add \$35,855	
Middle Level	Add \$15,086	
No. of years in field: ____	Times \$905 =	
Advanced Degree	Add \$14,509	
CMA Designation?	Add \$15,308	
CPA Designation?	Add \$14,509	
Estimated Salary Level		