

# Accounting & Finance 101: *A Guide for Administrative Assistants*



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## **Accounting & Finance 101: A Guide for Administrative Assistants**

Becoming an administrative assistant is a great career choice to make. In this line of work, a person can work in almost any industry. Many times, this occupation is one that is labeled as the "go-to" person in an office. From clerical duties to accounting tasks to management responsibilities, there is much required of a person who becomes an administrative assistant. The overall success of a company largely depends on the work performed by this type of person. Let's take a close look at how to enter into profession as well as a wide range of tips for being successful.

### **Becoming an Administrative Assistant**

There are many community colleges, technical and vocational schools that provide programs for students to enter into to become an administrative assistant. In addition, if a student prefers, he or she can go to a university to complete a degree program. The exact program that a person will need to enter into depends on the industry he or she wishes to work in. For example, if a person wants to work in healthcare, he or she would need to complete a training program that focuses on healthcare-related subjects and topics. Additionally, if a person wants to work for a large corporation, he or she will need to learn much about the corporate workforce.

No matter the type of program that a person chooses to complete, a basic understanding of office-related topics will be covered. Additionally, many general education requirements will be fulfilled.

## Training Requirements

Those looking to enter into a certain industry must remember to complete a program that provides specialized training. Generally, the following applies:

### - Legal Administrative Assistants

In the legal industry, an administrative assistant will need a thorough understanding of document preparation, civil law procedures, legal research, as well as an assortment of legal activities that take place before, during and after trials. Employers of these types of assistants will prefer a person to complete training in legal writing.

### - Medical Administrative Assistants

In this line of work, a person will need a thorough understanding of medical terminology, physiology, healthcare office procedures, including accounting and medical billing.

### - Real Estate Administrative Assistants

To become this type of assistant, a person needs training in sales and leasing contracts, real estate transactions, legal documentation, accounting, proposals and different types of correspondence.

### - Financial Administrative Assistants

This occupation is one that requires a person to have much training in accounting and finance. A person will need to know much about data entry, specialized reports, payroll duties, spreadsheets and tax form preparation.

## Earning Certification

No matter the type of administrative assistant that a person chooses to become, becoming a Certified Administrative Professional will definitely help to boost employment possibilities. To earn this credential, a person will need to complete a one-year program offered through the International Association of Administrative Professionals. The program itself covers the following topics:

- Teamwork
- Networking
- Electronic communication
- Office management
- Project management
- Communication skills
- Business research
- Supervision

The certification exam consists of four parts:

- Concepts and principles
- Critical thinking
- Basic knowledge
- Application of concepts

After earning certification, this will prove to employers that a person has the required skills that it takes to be a successful administrative assistant. Such skills include:

- The ability to effectively interact with both consumers and coworkers
- A wide range of math skills
- Detail-oriented capabilities
- High ethical standards
- Extreme professionalism
- Ability to handle banking, accounting and bookkeeping tasks
- Ability to work with various types of software programs

## **Degree Programs**

To effectively carry out the finance and accounting duties associated with being an administrative assistant it is of the utmost importance for a person to complete an accredited degree/training program. For the most part, people who choose to enter into this occupation decide to complete an associate's program, which can usually be completed in as little as two years. Some schools even offer accelerated programs, enabling students to earn their degree in less than 15 months.

## **Administrative Assistant Degree Program**

When taking part in this program, a student will be instructed on the following topics:

- Customer service techniques
- Keyboarding
- Record keeping
- Proofreading
- Accounting
- Telephone etiquette
- Transcribing documents
- Maintain databases
- Professional communications
- Reporting to tax agencies
- Prioritizing tasks
- Scheduling appointments
- Preparing budgets
- Network security practices
- Desktop publishing
- Effective presentations

To enroll in this program, a person will first need a high school diploma or GED. While in high school, it is beneficial to take classes in word processing. After the program has been completed, popular career options include administrative secretary, executive assistant, support specialist, and support specialist.

## **Legal Administrative Assistant Degree Program**

Once again, to enroll in this program, a person will need a high school diploma or something to its equivalency. This type of program focuses on integrity and productivity. From learning how to prepare legal documents to carrying out accounting tasks to communicating with legal professionals, there is much to learn in a legal administrative assistant training curriculum. The coursework itself focuses on:

- Legal transcription
- Court procedures
- Website maintenance
- Accounting
- Employment law
- Paralegal tasks
- Medical terminology that is used in law offices
- Preparing legal presentations
- Legal administrative procedures

Popular career options for those who complete the program include:

- Deputy court administrator
- Legal secretary
- Judicial secretary
- Legal administrative assistant
- Law office receptionist



## **Medical Administrative Assistant Degree Program**

For the most part, those entering into this type of program are seeking an administrative assistant position found in a medical or dental office. Through administrative courses as well as clinical training, students are prepared to manage patient information in a discrete manner, schedule office appointments, transcribe medical documents, and much more. As with other degree programs, a person needs a high school diploma or GED to be admitted into a medical administrative assistant degree program.

The coursework completed in this program focuses on the following topics:

- Insurance coding and filing procedures
- Accounting
- Medical assisting
- Medical terminology
- Medical ethics
- Medical transcription
- Computer applications
- Medical law

After completing the program, students can enter into any of the following occupations:

- Insurance office support specialist
- Dental office manager
- Hospital administrative assistant
- Medical office manager

## **Earning a Higher-Level Degree**

If a student wishes to, he or she can go ahead to earn a bachelor's degree. Earning this credential will take four years total. There are schools that offer straight-out bachelor programs, meaning a student doesn't have to earn an associate's beforehand. Instead, he or she enrolls in the four-year program and completes it before earning any type of degree. A higher-level degree is especially advantageous for those who are wishing to work for large, corporate firms and companies.

## **Succeeding as an Administrative Assistant**

To be successful in this line of work, a person must know how to effectively carry out accounting duties. Thankfully, even as society and the economy changes, the fundamentals of accounting tend to stay the same. To help a person succeed, it is important to take to heart a wide range of accounting-related tips. These tips will help to ensure that accounting duties are being performed not only effectively but efficiently as well. More so, they will help to lessen the stress that is often endured by administrative assistants.

### **Tip 1: Automate all Bills**

No matter the company a person is working for, as an administrative assistant, when it comes to managing finances, he or she needs to have all bills automated. In doing this, it helps to ensure all bills are paid on time. When receiving bills, it is best to receive them online, also known as paperless; this helps to contribute towards the good of the environment. Most of all, however, it helps the assistant to have the company's bills viewable online. Furthermore, when going paperless and having bills automated, there is no need to spend money on stamps. Think about it. If a company has 100 bills that it pays every month, with stamps at nearly .50 cents apiece, this saves \$50 a month in stamps. The savings really add up for larger businesses that pay a larger number of bills.

### **Tip 2: Write in a Notepad**

When it comes to staying organized, a notepad can go a long ways. To make accounting and finance tasks as easy as possible to carry out, administrative assistants need to keep one of these on-hand at all times. This helps them to remember different tid-bits of info that come to mind. More so, it helps them to keep a checklist of the daily duties they need to carry out. At the end of the day, the assistants can look over their notepad, resting assured they have completed everything they need to complete. If they haven't, the notepad can be used to remind them of something they forgot about.

### **Tip 3: Establish a Routine, and Stick to It**

Without routine, the responsibilities of an administrative assistant can become very chaotic; this often leads to certain tasks being overlooked. When it comes to accounting duties, overlooking them can lead to detrimental circumstances for an assistant's employer. Establishing a routine is essential in being able to succeed in this line of work. When carrying out accounting-related tasks, the routine needs to consist of performing them in work spot that is completely free of distractions. Why is this? Because once again, if the duties aren't performed accurately, the consequences can be enormous, and not in a good way.

### **Tip 4: Stay Organized**

Part of staying organized consists of first taking the time to get organized. All paperwork should be properly labeled, and if possible, files and documents should be color-coded. Everything that comes into the office, especially things related to accounting and finance, need to be filed away as quickly as they come in. If not, they tend to lie around and get overlooked. One of the best ways to keep track of everything is to enter it into some type of computer program immediately upon receiving it.

### **Tip 5: Use One Folder for Receipts**

Administrative assistants will find their jobs are much easier to handle if they keep all of their employers' receipts in one file. Whether it is an actual file or a digital one, the receipts need to be kept in one place. If preferred, the assistants can then organize the receipts within the file, creating sub-files; however, the important thing is to keep them in one central location. This makes it very easy to retrieve a receipt in the event that it is needed. Come tax time, one file of receipts also proves to be very advantageous.

## **Tip 6: Be Fearless**

Accounting and finance tasks won't be completed if a person is completely fearful of the duties he or she is carrying out. An administrative assistant needs to be fearless and confident in the work he or she is performing. If this isn't possible, this may be a good sign to change careers. When it comes to handling tasks fearlessly, the best way to start out is by tackling the toughest ones first. Once these have been completed, a person will feel very motivated to complete the rest of the day's assignments.

## **Tip 7: Make it Enjoyable**

Accounting and finance tasks can become very repetitive. Unfortunately, this makes it easy for mistakes to be made. Administrative assistants must make sure they don't succumb to boredom in their jobs. If they do, one costly mistake could result in them losing their employment. To make work enjoyable, they must identify what fuels their body and mind while working. Such things can include coffee, certain foods, certain atmosphere or even certain types of music. Sometimes, it may be a five minute break taken every 45 minutes. No matter what it is, it is important to identify as this will help to make work more enjoyable, which helps to reduce mistakes.

## **Tip 8: Stay Up-to-Date**

The best way to stay up-to-date is by printing off a general ledger. At the end of the day, everything needs to be double checked. If something doesn't tally up right, it needs to be corrected immediately. When it comes to handling accounting and finance tasks, they can't simply be thrown aside and dealt with later. Daily, weekly and monthly reports need to be spot-on every time.

## **Tip 9: Stay Current**

Staying current with today's tax and accounting laws is a must for administrative assistants. Without staying current, errors and mistakes will be made. In this line of work, one mistake will spread like wildfire, making it nearly impossible to maintain employment in the same occupation.

## **Tip 10: Subscribe to Newsletters**

Administrative assistants need to impress their employers. In doing this, it will help them to climb the ladder. A great way to learn educated answers to accounting-related questions is to subscribe to a bookkeeping newsletter. It is also important to watch a daily news show that talks about today's latest accounting-related issues.

## **Frequently Asked Questions about Accounting Careers**

Since the duties performed by administrative assistants often relate to accounting and finance, taking note of answers to accounting career FAQ can be very useful in helping a person to succeed. Let's dive right in.

### **Question 1: How to switch to an accounting career?**

With an undergraduate degree in administrative assisting, switching over to the career of an accountant is relatively simple. An actual accounting degree will have to be earned; however, much of the coursework completed in the undergraduate program will transfer. Because of this, many people who are administrative assistants can go on to become an accountant with less than two years of additional schooling.



**Question 2: Can I advance in the career of administrative assistant without becoming a certified public accountant (CPA)?**

Yes and no. A person may be able to advance in his or her salary level; however, advancing to an upper-level position is usually restricted to those who possess a CPA license. Becoming licensed can be extremely beneficial for those wanting to work as an administrative assistant. In fact, salary levels tend to more than double with such licensure.

**Question 3: Will a bachelor degree in administrative assisting make a person more employable than an associate's degree?**

Once again, yes and no. Many employers tend to favor a higher-level degree; however, when it comes to performing accounting and finance tasks, experience is essential. Many times, employers will prefer a person who holds a two-year degree with 10 years of experience over a person who has a four-year degree with only two years of experience.

**Question 4: Does a person's credit affect his or her ability to secure an accounting-related job position?**

For many larger firms, the answer to this question is yes. Much of the time, such firms will run a credit check on a person before considering them for employment. With a bankruptcy or foreclosure, this can severely hamper a person's ability to work for a large corporation. On the upside, however, most smaller companies don't carry out credit checks, meaning with a degree and a small amount of experience as an administrative assistant, it will be fairly easy to secure employment.

**Question 5: How easy is it to secure a job as an administrative assistant?**

Without prior accounting experience, it can be somewhat difficult. To gain experience, a person should consider working for a small company, carrying out only a few accounting-related tasks in the beginning. Such tasks could include forecasting budget plans, preparing monthly reports or preparing tax documents. As mentioned before, earning a degree in administrative assisting will help to broaden employment opportunities. Additionally, since most schools offer job placement programs, once a degree is earned, a person will be well on his or her way to gaining valuable experience.

**Question 6: Will earning a degree in administrative assisting be covered by financial aid?**

If a student qualifies for financial aid, most schools will accept it. This means if a person wishes to earn such a degree, for the most part, he or she can do so without having to pay tuition. In fact, for many people, a grant will be provided to complete the program, with monetary funds being left over after tuition and book expenses are paid for. In a sense, these people get paid to earn a degree. When it comes to finding a program that accepts financial aid, it is important to look for one that is accredited. Additionally, accreditation is important because it ensures employers will look favorably on the degree earned.

**Question 7: Do administrative assistant requirements vary from one state to another?**

Yes. Furthermore, they also vary from one employer to another. Some employers may mandate that an administrative assistant possess some type of particular degree, while others simply prefer a certain number years of experience. If a person has a desire to work for a certain company, it is best to check with the company and identify any requirements that need to be met.

**Question 8: Is there a difference between an administrative assistant and an accounting clerk?**

The answer to this question varies from one employer to another. Some companies combine the role of these two occupations into one. Some, however, have two separate people or more to fill each position. If a person is looking to carry out more accounting tasks than administrative duties, it is best to search for positions that are titled as accounting clerk.

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