

Shortage of accountants looms

By Trevor Pritchard

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Judging from the number of jokes about the profession, you'd think few people would be clamoring for more accountants.

But the "headline issue" for the Institute of Chartered Accountants of Ontario Monday was just that: how to best deal with a looming shortage of chartered accountants.

"Part of it is the demographics," explained chairperson Keith Farlinger, who spoke at the Best Western to about 25 chartered accountants from around S, D and G.

"There are a lot of baby boomers who will be retiring in the next 10 years or so."

According to president Brian Hunt, who also spoke on Monday, one-third of the 32,000 chartered accountants in Ontario are 50 and older.

Though the recent removal of the province's mandatory retirement age will help slow the decline, both Farlinger and Hunt said it won't stop it completely. After all, said Farlinger, an accountant's job is to be good with managing money - thus, few have the financial need to keep working past 65.

"What we're concerned about isn't so much today," he said. "There isn't a shortage of chartered accountants today."

There has been a sharp upswing in the number of university students taking business or finance programs in recent years, said Hunt. The problem, however, is that while the numbers of those students have skyrocketed, the available apprenticeship opportunities haven't kept pace.

Hunt calls Canada "the only country in the western world" which doesn't have accounting students performing their 30 months of required training with corporations or in the public sector - a change the institute is pushing for.

Students currently train with other chartered accounting firms. That's what the Cornwall-raised Farlinger did when he was a student in the 1970s, apprenticing at local firm BDO Dunwoody LLP (then simply Dunwoody & Company) before being promoted to full partner in 1984.

The institute has also been fighting a potential decline by giving their stamp of approval to university programs around Ontario - a guarantee that students graduate from those programs will have the tools to become full accountants.

So far, Hunt says they've accredited programs at universities like Queen's, Brock, and the University of Toronto, and programs at both the University of Ottawa and Carleton are being considered for accreditation.

For the past four years, they've also run the "No Limits" conference - a one-day event for high school students that imparts career skills like creating an eye-catching business card and following up after a job interview.

"They actually come away with some life skills, whether they become chartered accountants or not," says Hunt. "We think it's invaluable that they take that with them."