



*Executive Summary of the*

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**2024 Compensation and Benefits  
for Accounting Firm Leadership:  
A Strategic Guide**



# Executive Summary

This MassCPAs 2024 Compensation and Benefits for Accounting Firm Leadership: A Strategic Guide offers a comprehensive analysis of compensation, staffing, and benefits trends within accounting firms in Massachusetts, Maine, and Rhode Island. A significant majority (61.7%) of responding firms report annual revenues of less than \$5 million. About 17% of firms generate between \$5-\$9.9 million annually, while smaller percentages report revenues from \$10 million to over \$100 million. A total of 143 firms started the survey, with a completion rate of 34.27%. Of these, 49 firms provided complete responses and 18 provided partial responses, resulting in a comprehensive dataset. The survey included CPA firms of varying sizes, providing a broad perspective. Key findings highlight persistent challenges in staff retention, compensation competitiveness, and recruitment within the accounting profession.

## Compensation Trends:

- Firms report varying compensation structures across CPA and non-CPA staff, with CPA roles, particularly in leadership positions, commanding significantly higher pay. Non-CPA staff are concentrated in entry and mid-level roles with lower pay.

## Retention and Recruitment Challenges:

- Retention rates were stable for most firms, but recruitment challenges persist, particularly in attracting qualified candidates. Work-life balance and relocation remain top reasons for turnover, pushing firms to offer more flexible work policies and competitive compensation packages.

## Benefits and Flexible Work Policies:

- Benefits packages are crucial for talent retention, with medical, dental, and vision insurance being the most common offerings. Adaptability in work arrangements, such as options for remote work and variable schedules, is becoming increasingly important for attracting and retaining top talent. While a majority of firms provide adjustable work hours, policies regarding remote work differ significantly.

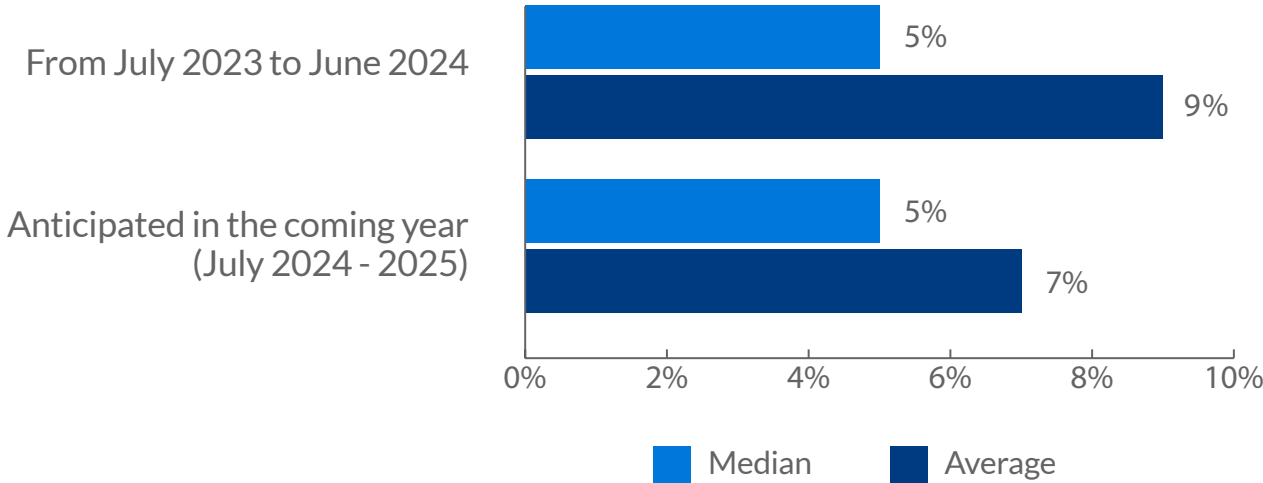
## Future Outlook:

- Firms are prioritizing talent acquisition and retention as they navigate the rising costs of doing business. Crafting competitive total rewards packages—which integrate compensation, benefits, development, and well-being—is essential for firms seeking to stay competitive and attract top talent.

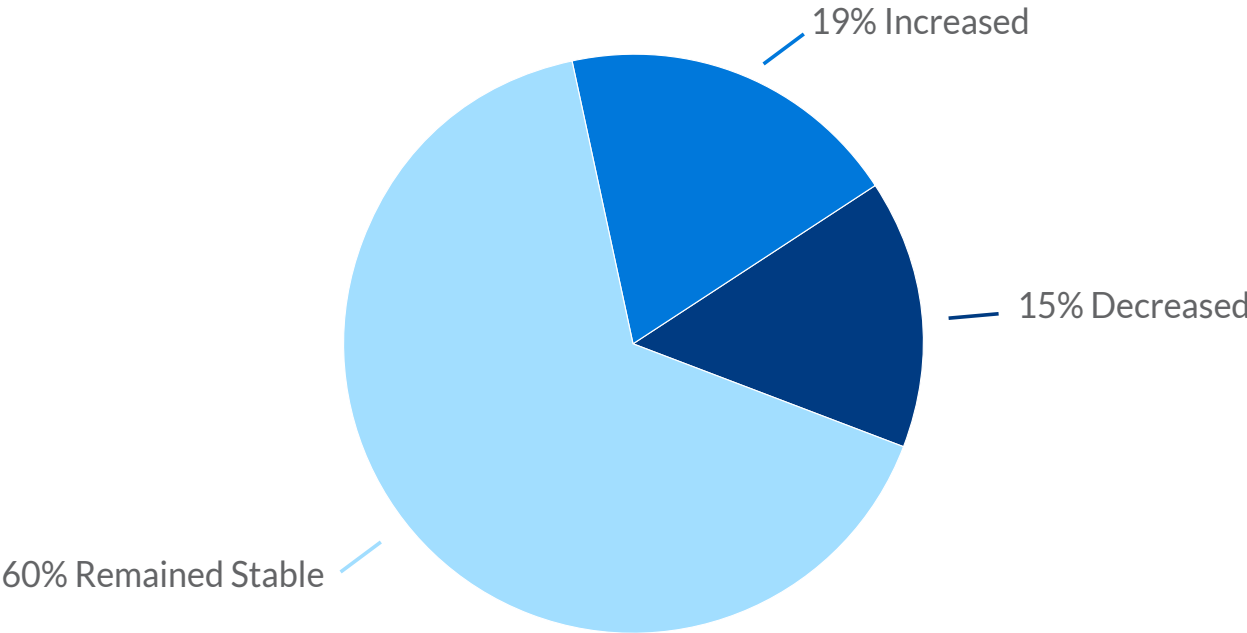
This report underscores the need for accounting firms to continuously adapt their compensation and benefits strategies to align with industry trends and employee expectations, particularly in a rapidly evolving workforce landscape.

# Key Insights at a Glance

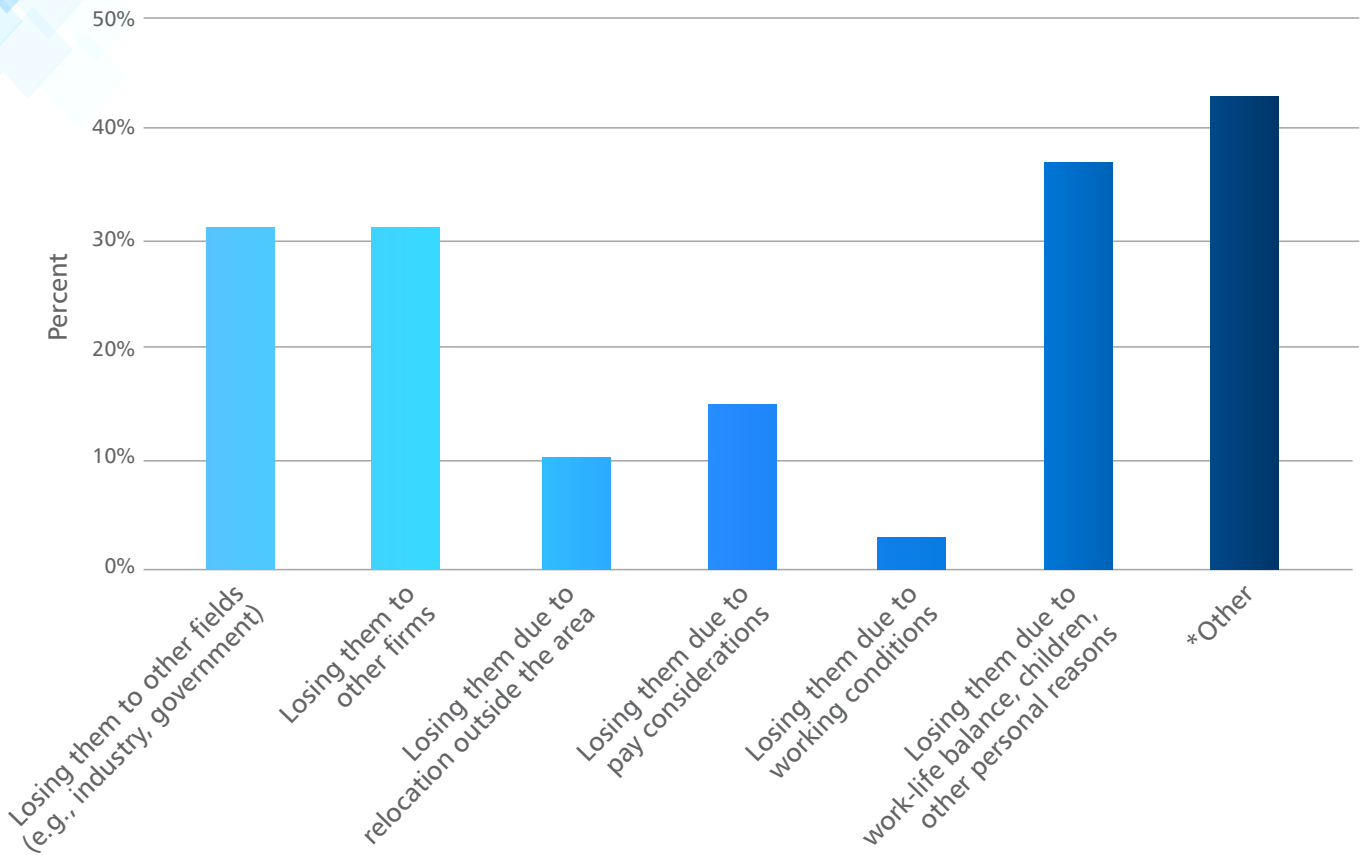
Overall annual percentage change in salary or wages for staff



How did your staff retention change last year?

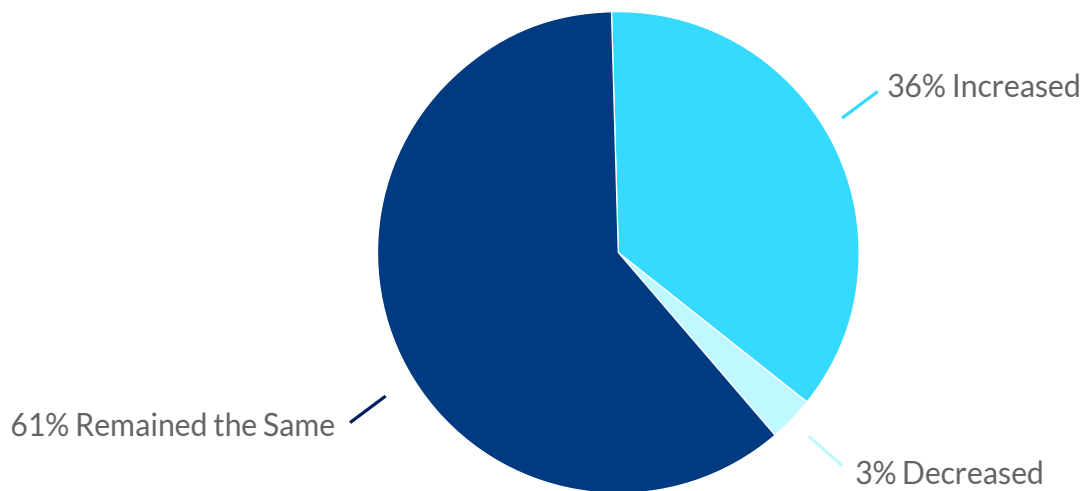


## Which of the following factors contributed to the loss of your accounting staff in the past year?

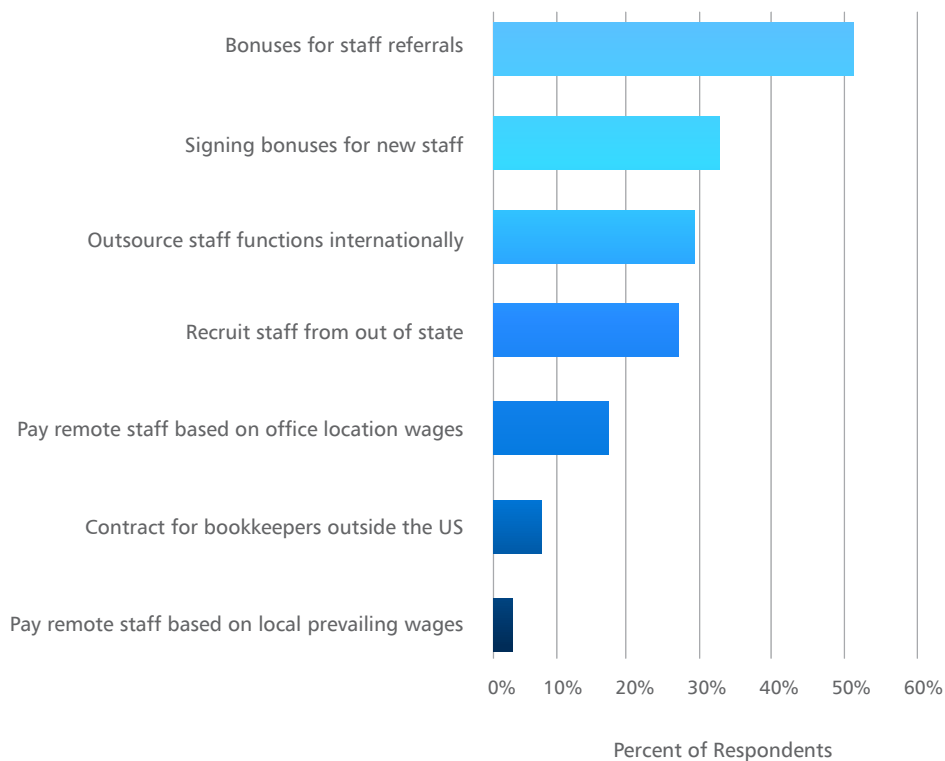


\* Respondents wrote in a variety of answers for the other category in the chart above. 16 respondents explicitly stated experiencing “no loss”.

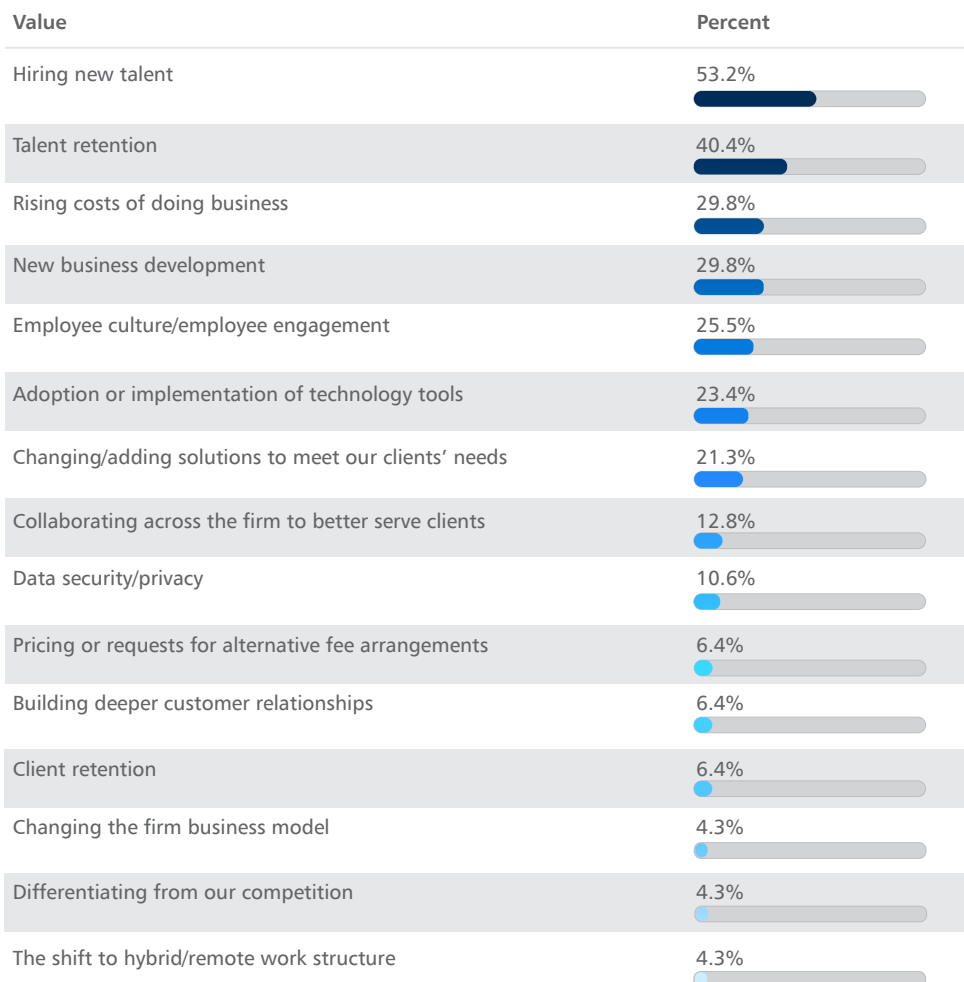
## How did your recruitment activity change last year?



## Recruitment strategies



## Top priorities going into 2025



# About MassCPAs



The Massachusetts Society of Certified Public Accountants (MassCPAs), a 501 (c) 6 organization, is the state's premiere professional organization with more than 11,500 members in public accounting, industry and business, government, and education. Through its advocacy, continuing professional education, membership, communications, and academic and career development departments, the Society provides services that allow its members to learn, connect, and prosper in the accounting profession.

# About CPA Crossings



The CPA Crossings Research Program provides comprehensive research with data and analysis on the hottest topics trending in the accounting profession. We create the research instruments, conduct the data collection, analyze the results, and produce reports or presentations of findings. Some research is based on national data; other research includes specific state data. We can also help with the launch of your research by providing webinar presenters and support, infographics, blogs, social media videos, and more.

To learn more about our Research Program topics, pricing, and production schedule, please reach out to Kelly Waffle, our Director of Research, at [kwaffle@cpacrossings.com](mailto:kwaffle@cpacrossings.com) to set up a personal meeting.

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