

Taxes in the Real World – What You Don't Learn in School

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By: Kristen Stevens

Although we go to college or take classes to learn our trade, it is impossible for us to learn everything we will encounter on the job by sitting in a classroom. There are many things which cannot be taught by a teacher or studied in a book; some things we must learn through experience. Tax season in the public accounting world is definitely one of those things.



While in college, accounting students are required to take two semesters focusing on federal taxes – individual and corporate taxation. These classes are very helpful in teaching tax laws and regulations and touch the surface of tax planning strategy. Projects are done to help students walk through the tax return process of both individuals and businesses so they can gain experience with tax software and also become more familiar with the different types of tax returns and how certain items are reported. Though the classes are helpful, they cannot possibly teach you everything there is to know about taxes.

Tax laws are constantly changing which is part of what makes tax work complicated (and challenging!). What was true when you were in tax class last semester might not necessarily be true when you are preparing tax returns at work 6 months later. Tax rates, exemption amounts, tax credits, and many other things change from year to year so there is always something new to learn or watch out for. Also, there are so many different rules that it is impossible to learn everything in two semesters, leaving many things to be learned as you prepare tax returns on the job. Unfortunately, there are a lot of complicated situations that are seen on tax returns in the real world that don't show up on the few projects that are simulated in the classroom.

Another complication in the real world is that all tax software is different and you may not use the same software in school as you use at work. Each software program has different input screens that are used to create the final return and it can be difficult to figure out where you need to enter certain information to get it to the correct line on the return. So even though you have used tax software to prepare a return before, you will most likely need training on the software your company uses.

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Last but not least, the biggest thing that school really can't prepare you for is the busy season itself. Everyone hears horror stories of how stressful and grueling the tax season can be on public accountants, but there is no real way to prepare for it. The first busy season you experience will be difficult no matter what, but it can be especially tough if you come from school right into a job during busy season. It's hard to go from the schedule of school to full time work regardless, but it's a much more drastic change if you do it just in time for tax season, when full time isn't just 40 hours a week. Tax season can be exhausting with long hours and weekends at work and it can also be hard to find time for the life outside of work that you used to have, and that's something that no book, teacher, or story can really prepare you for.

College tax classes are very important and helpful in preparing you for your accounting career, but it is important to be aware that there are just some things that are not easily learned in the classroom. For these things, you need to rely on others in your firm to guide you through the experience and help you grow professionally.

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