

## I Believe in the CMA

By Richard E. Coppage, CMA, CFM, CPA



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In 1979, I began teaching at the University of Louisville. While obtaining my undergraduate degree at the University of Kentucky, I had heard a lot of discussion about the CPA certification but very little regarding the CMA® professional designation. After a few years of teaching, however, I recognized the importance of an education directed toward corporate accounting.

I had completed the requirements to become a CPA in the early 1980s and decided to offer a CPA review course at the University of Louisville to help students pass the CPA exam. I learned more about IMA® and the CMA program when the College of Business started a student IMA chapter in the late 1980s. Shortly after I joined IMA, I decided to take the CMA exam and soon completed the four parts to become a CMA. A few years later, I decided to complete the CFM professional certification to enhance my credibility in financial management as an educator.

I advise students to become both a CPA and CMA. Most students who go to work at a CPA firm after college don't stay in public accounting and ultimately end up working for a non-CPA firm organization. Some of the benefits of obtaining more than one professional certification include higher pay and more job opportunities. In fact, IMA studies have shown that accountants with both the CPA and CMA earn more than those with either single certification. In addition, having both profes-

sional designations broadens one's career opportunities.

After conducting a successful CPA review course at the University for several years, a couple of my colleagues and I decided to offer CPA and/or CMA review courses to companies in the Kentucky and Indiana region. We offered them both the CPA and/or the CMA exam reviews. To my surprise, 100% of the companies wanted the CMA review. When I asked why they preferred the CMA over the CPA, I was told that the company could get CPAs for their external financial reporting needs through the company's audit firm. In addition, the company officials indicated they wanted someone who could be part of the management team, not just someone who concentrates on external reporting.

Over the next 10 to 15 years, we conducted CMA reviews for several *Fortune* 500 companies and some IMA chapters in Kentucky and Indiana. In addition, we formed a company that put together CMA and CFM review materials for others interested in completing these IMA professional designations.

A few years ago, we decided to liquidate the review business and concentrate on our approaching retirement plans. I plan to teach for seven more years and then enjoy retirement with my family. I believe in the CMA. I look back on the fond memories of traveling to conduct CMA reviews that have helped a large number of accountants to become CMAs. **SF**