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Accountants and
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in Business



IMA's 2023
U.S. SALARY SURVEY

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IMA'S 2023 U.S. SALARY SURVEY

For many years, IMA has conducted a popular global compensation survey to assess a segment of the accounting job market and to help propel its members' careers forward. This report empowers members to compare their salaries and total compensation, the value of education and certification, as well as their job satisfaction levels, workplace flexibility, and more. This is the eighth time IMA conducted a single global salary survey, making global trends easier to track and enhancing regional comparisons. This individual country report presents survey results for U.S. participants only and compares compensation levels and job satisfaction across the U.S. The global and country-specific survey reports are available on [IMA's salary survey webpage](#).



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EXECUTIVE SUMMARY

IMA (Institute of Management Accountants) conducts global salary surveys of its membership to provide data on compensation and analyze pay and job trends. This report summarizes data reported by survey respondents in the United States and analyzes drivers of compensation variations across the U.S. market based on geographic region, education, certifications, industry, and other factors.

Key findings for U.S. respondents in 2023 include:

- The average base salary among U.S.-based IMA members was about \$133,000 (\$122,000 median). Average total compensation value was about \$158,000 (\$135,000 median). Salaries tended to be highest in the Plains region and lowest in the South.
- After a dip in 2018, salaries have steadily increased. Nearly three-quarters of respondents reported earning more in 2023 compared with before the pandemic. However, salary increases have generally not kept pace with inflation.
- More IMA members are working remotely, with one-third of IMA respondents in the U.S.

saying they work from home either all or most of the time (compared with 10% before the pandemic).

- A gender pay gap persists among IMA members. The median base salary of women equals 86% of the median base salary of men. This pay gap, though, is narrower among younger and early-career respondents and is virtually nonexistent in the Midwest and Mountain regions.
- Two-thirds (68%) of all respondents in the U.S. are CMA® (Certified Management Accountant) certified and 27% have a CPA (Certified Public Accountant). A full 20% of respondents in the U.S. have both certifications and they earn more than those with just one or no certifications. CMA holders expressed positive views about the value of their CMA in terms of compensation and career opportunities.
- IMA members in the U.S. reported strong levels of job satisfaction, with about three-quarters agreeing with the statement, “I love my job!” •

SURVEY METHODOLOGY

In August 2023, APQC distributed the IMA Global Salary Survey in English to all IMA members, resulting in 2,789 total responses from around the world. Standard validation checks were applied to the survey data. For the purposes of this report, we excluded respondents outside the United States and those who were self-employed or employed only part time, or if they reported earning less than \$100 USD annually (for purposes of salary comparison). This left a total of 793 usable responses from the United States. All financial figures in this report are in 2023 USD. Please note as well that some percentage tabulations may not total to 100% due to rounding.

Please note that the survey results are representative of IMA's membership and are not reflective of compensation among all accounting and finance professionals. Readers should be careful about comparing their salaries to global, regional, or country-specific salary results, as salaries also vary based on respondents' demographics and employer characteristics.

Demographics

Select demographic information for U.S. survey respondents is presented in Table 1. Women represented 44% of the survey sample. Men represented 56%. This aspect of sample composition has stayed relatively consistent over the past few years, but it has shifted slightly since

2016, when men made up 61% of the sample and women represented 39%. In general, the demographic makeup of the survey sample has not changed much in recent years.

In 2023, a slightly larger proportion of U.S. respondents were women, compared with the wider global sample. U.S. survey participants

TABLE 1: U.S. SURVEY DEMOGRAPHIC INFORMATION

	2023	2020	2019
GENDER			
Female	44%	43%	44%
Male	56%	57%	57%
AGE COHORT			
Age 58 or older (Baby Boomer+)	19%	*	*
Age 43-57 (Gen X)	39%	*	*
Age 27-42 (Millennial)	40%	*	*
Age 26 or younger (Gen Z)	3%	*	*
EDUCATION			
Percent who have at least a 4-year degree	99%	100%	100%
Percent who have more than a 4-year degree	55%	56%	53%
CERTIFICATIONS			
Any certification	77%	75%	69%
Certified Management Accountant (CMA)	68%	66%	59%
Certified in Strategy and Competitive Analysis (CSCA)	7%	**	**
Certified Financial Manager (CFM)	5%	6%	6%
Chartered Global Management Accountant (CGMA)	4%	5%	4%
Certified Public Accountant (CPA)	27%	27%	26%
Certified Internal Auditor (CIA)	4%	**	**
MANAGEMENT LEVEL			
Top management	19%	14%	13%
Senior management	25%	25%	24%
Middle management	33%	39%	38%
Lower management/entry-level	21%	18%	20%
Academic position	2%	4%	5%

* Note: The age question was formatted differently in previous surveys; median age was 45 and 44 in 2020 and 2019, respectively.

** Not reported in previous reports.

were also slightly older, when compared with the total worldwide sample. For 2023, Millennials and members of Gen X together represented nearly 80% of all survey respondents, each comprising about 40% of the total sample.

More than half (55%) of all U.S.-based survey takers reported holding an advanced degree, such as a master’s, doctoral, or other post-graduate degree. This was a slightly larger proportion as compared with the global sample. Three-quarters (77%) reported having at least one of the six certifications shown in Table 1, with two-thirds (68%) holding CMA certification and one-quarter (27%) holding CPA certification. There was a relatively even distribution of management levels represented within the survey sample. One-third (33%) of respondents were in middle management, one-quarter (25%) reported working in senior management, and about one in five were either in top management or entry-level/lower management (19% and 21%, respectively).

Compensation Trends

In this report, “salary” refers to regular salary or wages, not including bonuses, profit-sharing, etc. “Total compensation” refers to base salary plus bonuses, profit-sharing, and other types of extra compensation. Neither base salary nor total compensation include the value of health insurance policies or other employee benefits.

In 2023, the average reported salary for IMA members in the U.S. was \$133,033, with a median of \$122,000. Total compensation value averaged \$157,578, with a median of \$135,000. In the United States, average total compensation represents an additional 18% in compensation over average base salary.

Figure 1 shows that salaries dipped in 2018 but have increased in every survey year since, with a total increase of 15% in average total base salary since 2015. That said, inflation is estimated to have increased by roughly 25% since 2015, so IMA member salaries have generally not kept up with inflation in the U.S. over the period.

FIGURE 1: COMPENSATION TRENDS OVER TIME

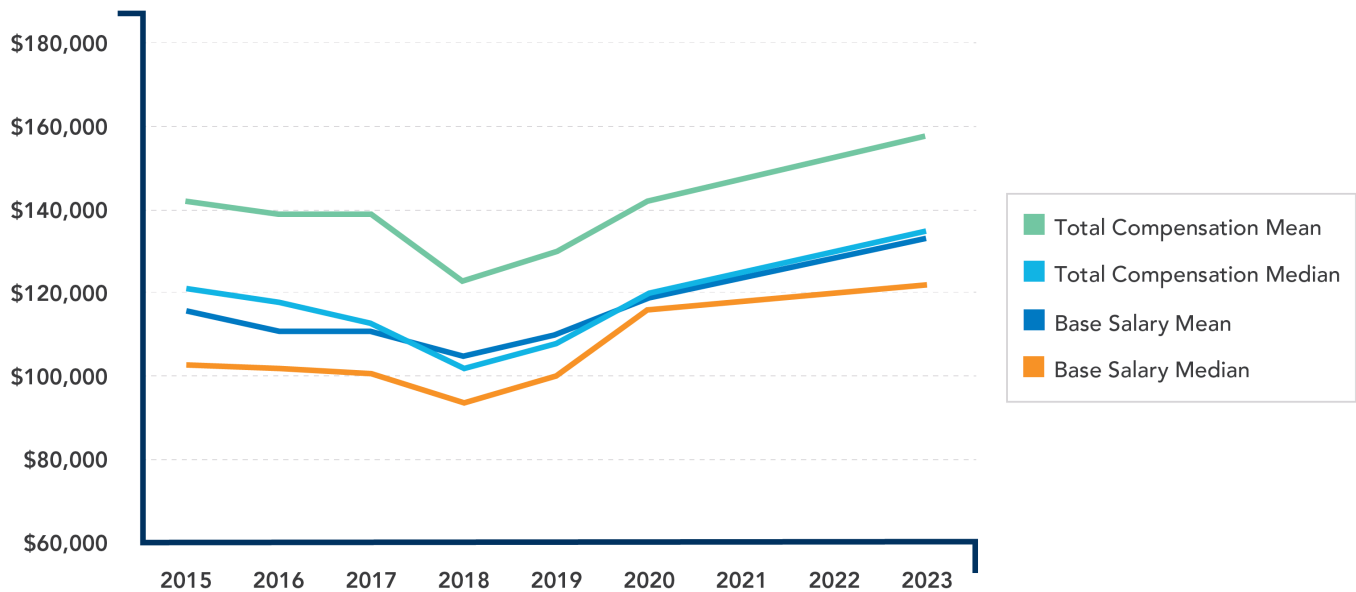


Table 2 shows median base salaries and total compensation values for IMA respondents in each U.S. state, grouped into geographical regions. To protect respondents' confidentiality, IMA has not reported salary amounts for states with fewer than five respondents, although that information is included in the regional results.

For the most part, salary levels were evenly distributed across the various U.S. geographical regions. The highest median base salary among all regions was in the Plains states, where we saw a \$130,000 median base salary. The lowest was in the South region, where the median base salary was \$115,000. We saw similar results in total compensation value, with a \$155,500 median total compensation value in the Plains, the highest among all regions, and \$126,000 in the South, the lowest. Members in the Plains states also reported the largest difference between base salary and total compensation, with total compensation representing 19% over base salary, based on median salary data. In contrast, respondents in the Mountain region had the smallest difference, with total compensation representing only 8% of compensation over base salary. •

“Before earning the CMA certification, people I would report to would say I was doing a bookkeeper job, not an accountant job. That changed after I became a CMA.”

TABLE 2: MEDIAN COMPENSATION BY REGION

	Count	Median Base Salary	Median Total Compensation
Mid-Atlantic Region	129	\$125,000	\$146,000
Delaware	*	*	*
Maryland	12	\$110,000	\$110,000
New Jersey	19	\$147,000	\$158,200
New York	35	\$130,000	\$150,000
Pennsylvania	35	\$128,000	\$150,000
Puerto Rico	*	*	*
Virginia	21	\$112,000	\$120,000
West Virginia	*	*	*
Washington, D.C.	*	*	*
Midwest Region	241	\$120,000	\$135,000
Illinois	42	\$137,875	\$146,625
Indiana	21	\$105,000	\$118,000
Iowa	22	\$112,774	\$125,500
Michigan	37	\$105,000	\$121,224
Minnesota	41	\$135,000	\$148,971
Missouri	10	\$125,272	\$133,272
Ohio	45	\$120,000	\$141,800
Wisconsin	23	\$120,000	\$134,000
Mountain Region	83	\$125,000	\$135,200
Arizona	10	\$134,302	\$140,179
Colorado	31	\$120,000	\$130,000
Idaho	9	\$150,000	\$155,000
Montana	*	*	*
Nevada	10	\$117,000	\$120,000
New Mexico	*	*	*
Utah	15	\$130,000	\$160,000

Continued on next page

TABLE 2: MEDIAN COMPENSATION BY REGION

	Count	Median Base Salary	Median Total Compensation
Northeast Region	29	\$122,400	\$140,000
Connecticut	7	\$125,000	\$142,754
Maine	*	*	*
Massachusetts	16	\$105,491	\$120,500
New Hampshire	*	*	*
Rhode Island	*	*	*
Vermont	*	*	*
Plains Region	76	\$130,000	\$154,500
Kansas	6	\$105,000	\$105,000
Nebraska	6	\$109,515	\$145,740
North Dakota	*	*	*
South Dakota	*	*	*
Oklahoma	11	\$112,000	\$135,000
Texas	51	\$140,000	\$166,000
South Region	147	\$115,000	\$126,000
Alabama	12	\$117,500	\$137,920
Arkansas	7	\$90,000	\$104,400
Florida	22	\$122,000	\$122,000
Georgia	34	\$117,500	\$121,000
Kentucky	6	\$143,668	\$163,105
Louisiana	*	*	*
Mississippi	*	*	*
North Carolina	32	\$128,500	\$137,000
South Carolina	12	\$103,000	\$108,900
Tennessee	18	\$124,250	\$134,235
West Coast Region	88	\$123,700	\$140,340
Alaska	*	*	*
California	52	\$142,375	\$160,000
Hawaii	*	*	*
Oregon	18	\$96,595	\$100,000
Washington	15	\$110,000	\$110,000
Wyoming	*	*	*

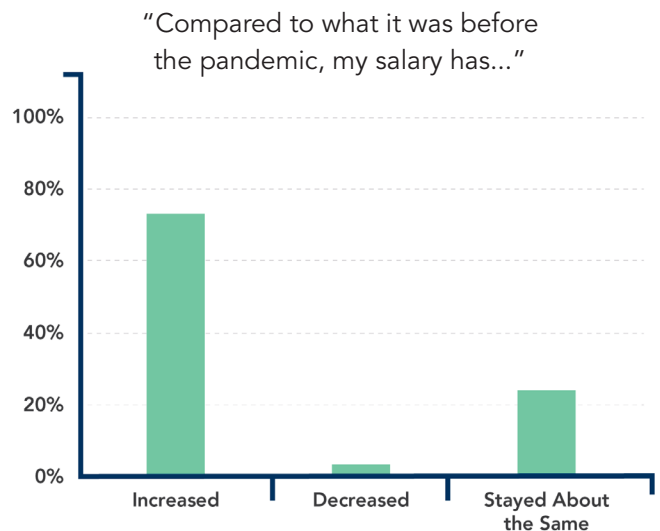
* Results with fewer than five respondents have been removed to protect confidentiality.

Post-Pandemic Salary Changes

Figure 2 shows that nearly three-quarters of all U.S.-based IMA respondents reported that their salaries were higher in 2023 compared with before the pandemic, even after adjusting for regular cost-of-living increases. Very few reported earning lower salaries. This finding was consistent across all regions, except for the Northeast, where only 59% reported a higher salary compared with before the pandemic. There was little variation across management levels, with middle managers being somewhat more likely, at 76%, to report earning a higher salary, compared to top managers (72%), senior managers (72%), and entry-level or lower-level managers (73%). Among those in academic positions, only 47% reported a salary increase compared with before the pandemic.

The survey results showed that age had a significant effect on the likelihood of earning a higher salary in 2023, compared with before the pandemic. Among Gen Z and Millennial respondents, most reported having a higher salary compared with before the pandemic, at 83% and 80%, respectively. This was higher than the proportion for Gen X (69%) and Baby Boomers (66%).

FIGURE 2: CHANGE SINCE COVID-19 PANDEMIC



Interestingly, despite evidence of a pay gap between male and female IMA members (detailed later in this report), men and women reported earning higher pay in 2023, compared with prior to the pandemic, at roughly the same rate.

Education levels had little effect on the likelihood of reporting a higher salary in 2023. Professional certifications were more salient. Among respondents in the United States, 73% of those with a CMA, 75% of those with a CPA, and 77% of those with both said their salaries had increased, compared with 70% of respondents who held neither certification.

Whether and how much respondents were able to work from home also affected the likelihood of reporting a salary increase. Among those who reported working from home “all of the time,” 79% said they were earning a higher salary in 2023, compared with before the pandemic. For those working from home “most of the time,” that number dropped to 72%. Those who “rarely” or “never” work from home reported salary increases at rates of 71% and 60%, respectively.

FIGURE 3: WORKING FROM HOME BEFORE AND AFTER COVID

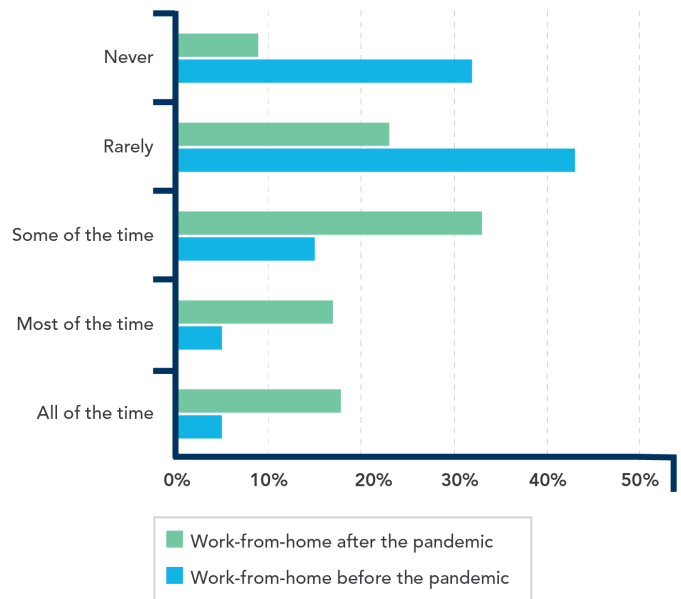


TABLE 3: COMPENSATION BY WORK ARRANGEMENTS AFTER THE PANDEMIC

	Count	Base Salary		Total Compensation	
		Mean	Median	Mean	Median
All of the time	144	\$127,884	\$113,250	\$146,883	\$130,000
Most of the time	137	\$134,580	\$126,000	\$154,546	\$138,826
Some of the time	258	\$137,695	\$120,000	\$169,071	\$134,700
Rarely	184	\$135,067	\$125,000	\$161,192	\$142,097
Never	70	\$118,075	\$119,000	\$133,656	\$128,606

Remote Work

Since pandemic-related lockdowns forced most employers to experiment with remote work in 2020, work arrangements have changed for vast numbers of knowledge workers in the United States, and IMA members are no exception. As can be seen in Figure 3, the number of IMA members who reported working from home all or most of the time increased by 25% in 2023, compared to 2020. Notably, in the U.S., more women (43%) than men (29%) reported working from home either all or most of the time.

Table 3 shows that in the U.S., salaries tended to be highest for positions with hybrid work arrangements. Those who reported working from home “some of the time” had an average salary of about \$138,000 and average total compensation value of \$169,000. These were significantly higher than the averages for fully remote or fully in-office professionals.

Before the pandemic, only 10% of U.S.-based members reported working from home either all or most of the time. That figure jumped to 35% in 2023. Of those now working from home either all or most of the time, 59% said that they either rarely or never worked from home before the pandemic. A few members have experienced the opposite effect—among those who said they now work from home either rarely or never, 4% said that they worked from home either all or most of the time before the pandemic. But in the U.S., the trend among employers, as evidenced by the survey data, is almost exclusively toward increased flexibility and remote work.

Other key findings:

- More members work remotely on the West Coast. Nearly half (48%) of respondents in the West Coast region reported working from home either all or most of the time. Remote work was least common in the Plains region where only 25% reported frequently working from home.
- Remote work was most common among entry-level and lower management respondents, 48% of whom reported working from home either all or most of the time. It was least

common among professionals in upper-management positions—just 23% of top management and 27% of senior management reported working exclusively or mostly from home.

- Working remotely either all or most of the time was most common among those who work in risk management (88%), internal auditing (67%), and financial planning and analysis (55%), and least common in the following fields: cost accounting (28%), government accounting (26%), and corporate accounting (24%).
- Younger professionals work remotely at higher rates. Among Gen Z respondents, 61% reported working remotely either all or most of the time, compared with 37% of Millennials, 31% of Gen Xers, and 36% of Baby Boomers.
- Higher education levels correspond with higher rates of remote work. Of those with professional (e.g., J.D., M.D.) or doctoral degrees, 47% reported working from home, compared with 37% of those with post-graduate and 32% with bachelor’s degrees.

Gender-based Pay Gap

In this report, we examined gender-based pay equity among IMA members and found that, on average, women who participated in the survey earned 85% of what men earned. This “gender pay gap” is reported in accompanying tables and figures by showing women’s salaries and total compensation as a percentage of men’s salaries and total compensation. For example, if women earned an average salary of \$80,000 and men earned an average salary of \$100,000, the chart would show 80%, because women’s earnings are 80% of men’s earnings. This would indicate a 20% gap between current pay levels and levels needed to achieve pay equity.

Figure 4 shows that in the United States, women who participated in the IMA Global Salary Survey reported an average salary of about \$121,000. Men reported an average salary of about \$142,000. Based on these averages, women earn about 85% of what men earn. This represents a

15% gap between current pay levels and levels that would represent gender pay equity among IMA members. When comparing median salaries, the results were only slightly more favorable, at 86%. Looking at average total compensation values, the results were slightly worse, at 82%. Comparing median total compensation values brought it up to 84%.

The gap between what women earn, compared with their male counterparts, was widest among professionals in later generations, as shown in Table 4. The largest salary disparity was found between men and women who are Baby Boomers (aged 58 or older). Among Baby Boomers, women earned an average of 75% of men’s median salaries and 72% of men’s median total compensation levels. Within younger generations, there was a narrower gap between men and women, with women earning 90%, 91%, and 92% of what their male counterparts were earning for Gen X, Millennial, and Gen Z respondents, respectively.

These results suggest that salaries are becoming more equitable between men and women over time, but that more work is needed to achieve gender-based pay equity across the board. However, the survey results showed that women are closer to reaching pay equity in certain pockets of the workforce and in certain geographic regions, and farther away in others.

In top management, women’s median salary is 92% of men’s median salary, and women earn 89% of what men earn when we compare median total compensation levels. Women in lower management or entry-level positions reported earning 96% and 100% of men’s salary and total compensation, respectively, based on median reported data. Like with the age-based pay differentials, this might suggest that the gender-based salary gap is narrowest for junior and entry-level employees.

FIGURE 4: GENDER SALARY GAP AMONG IMA RESPONDENTS

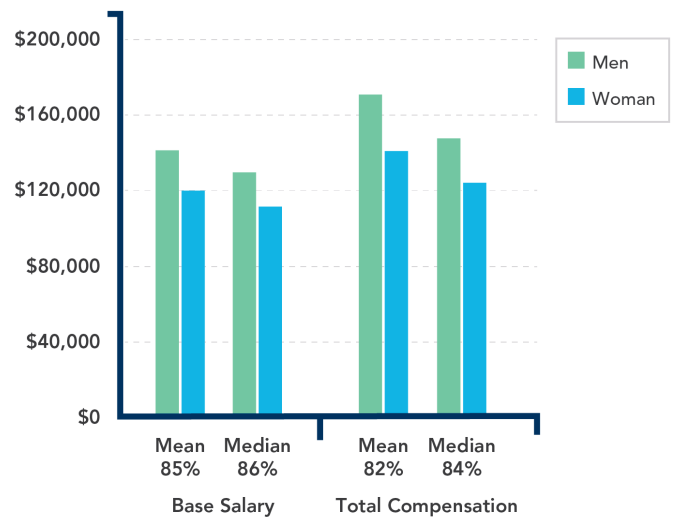


TABLE 4: GENDER SALARY GAP BY AGE

	Men			Women			Women as % of Men	
	Count	Median Base Salary	Median Total Compensation	Count	Median Base Salary	Median Total Compensation	Base Salary	Total Compensation
Age 58 or older (Baby Boomer+)	88	\$150,000	\$169,500	55	\$112,500	\$122,000	75%	72%
Age 43-57 (Gen X)	156	\$145,000	\$160,000	143	\$130,000	\$140,000	90%	88%
Age 27-42 (Millennial)	178	\$110,000	\$125,000	131	\$100,000	\$110,000	91%	88%
Age 26 or younger (Gen Z)	10	\$83,500	\$93,000	13	\$76,702	\$77,700	92%	84%

Interesting patterns emerged when we examined the gender-based compensation gap by region, as shown in Table 5. Based on median values, respondents in the Midwest and Mountain states reported equitable pay between men and women. For states in these two regions, the median salary for women equaled 100% of the median salary for men, and women’s median total compensation inched past that of men, at 101%.

Conversely, respondents in the Plains regions reported the largest differences between men and women in terms of compensation. Within the Plains states, women’s median salary was 72% of men’s, and their median total compensation was 65%. In other words, women earn about two-thirds of what men earn in this region.*

TABLE 5: GENDER SALARY GAP BY REGION

	Men			Women			Women as % of Men	
	Count	Median Base Salary	Median Total Compensation	Count	Median Base Salary	Median Total Compensation	Base Salary	Total Compensation
Mid-Atlantic	74	\$131,500	\$155,000	52	\$111,000	\$124,500	84%	80%
Midwest	132	\$120,000	\$135,000	105	\$120,000	\$135,700	100%	101%
Mountain	52	\$125,000	\$134,500	31	\$125,500	\$135,200	100%	101%
Northeast	16	\$123,700	\$145,000	12	\$117,491	\$121,877	95%	84%
Plains	47	\$150,000	\$175,000	28	\$108,000	\$113,500	72%	65%
South	74	\$126,500	\$143,220	73	\$105,000	\$112,000	83%	78%
West Coast	43	\$135,000	\$153,000	42	\$110,000	\$114,800	81%	75%

How Much Are People Working?

Table 6 shows that on average, IMA employees reported working about 45 hours per week in 2023. This is relatively unchanged from the 46-hour workweeks reported in 2020 and 2019.

As we might expect, those in higher management positions reported working more. Those in top management report working 47 hours per week on average, compared to 43 hours per week for those in lower management or entry-level positions.

TABLE 6: AVERAGE WORKING HOURS PER WORK BY MANAGEMENT LEVEL

	Count	2023	2020	2019
Top management	146	47.3	49.4	46.7
Senior management	199	46.0	47.7	47.4
Middle management	257	45.2	45.3	46.1
Lower management/entry-level	168	43.3	43.9	44.2
Total	789	45.3	46.3	46.1

* Caution is warranted in interpreting this finding, however, given that there were more male respondents in the Plains states (47) compared to women (28).

CMA Certification and Salaries

Analysis of the 2023 IMA Global Salary Survey data showed that professional certifications make a significant difference in determining a respondent’s compensation. As shown in Table 1, two-thirds (68%) of IMA survey respondents have a CMA and about a quarter (27%) have a CPA. Looking more closely, nearly half (49%) have a CMA but not a CPA, one-fifth (20%) reported that they had earned both certifications, and a full quarter of respondents reported that they had earned neither (see Figure 5).

Table 7 shows that the average IMA respondent in the U.S. with neither certification earned a median salary of \$100,000 and a median total compensation of \$110,000. This increased to \$124,000 and \$139,000, respectively, for those with a CMA certification and \$138,600 and \$154,824, respectively, for those with both a CMA and CPA.

In other words, those with a CMA earned 24% more in their median salaries than those with neither certification. Those with both CMA and CPA certifications earned 39% more. Looking at total compensation levels, those with a CMA earned 27% more in their median total compensation and those with both earned 41%

more in their total compensation, compared with those who held neither certification.

These certifications mattered more for younger respondents compared with older ones. Compared to Millennial professionals with neither a CMA nor a CPA, Millennial respondents with a CMA reported a 20% higher base salary and Millennial professionals with both a CMA and CPA reported a 36% higher salary. In contrast, Baby Boomer respondents reported a 17% and 16% higher salary for those with a CMA and both certifications, respectively, compared to those with neither. These findings suggest that these certifications boost salary levels for younger workers more consistently than for older workers.

Beyond the salary effects, IMA respondents with CMAs reported high levels of satisfaction and perceived value from their certification. Among CMA holders, 82% said that they either agreed or strongly agreed that the certification had improved the overall career opportunities available to them. They also attached value to their CMA regarding other aspects of their careers:

- 72% either agreed or strongly agreed that their CMA provided enhanced job mobility.
- 77% either agreed or strongly agreed that their CMA increased opportunities for advancement and promotions.
- 83% either agreed or strongly agreed that their CMA certification gave them more confidence to perform their jobs at a high level.
- 87% either agreed or strongly agreed that they would recommend the CMA certification to a friend or colleague in the same line of work.

At least two of every three CMA holders in each geographical region either agreed or strongly agreed that their CMA had improved their opportunities for career advancement or promotions, including 88% of those in the Northeast and 85% of those in the South.

Professionals in different industries and with different levels of responsibility varied in

FIGURE 5: IMA MEMBER CMA AND CPA CERTIFICATIONS

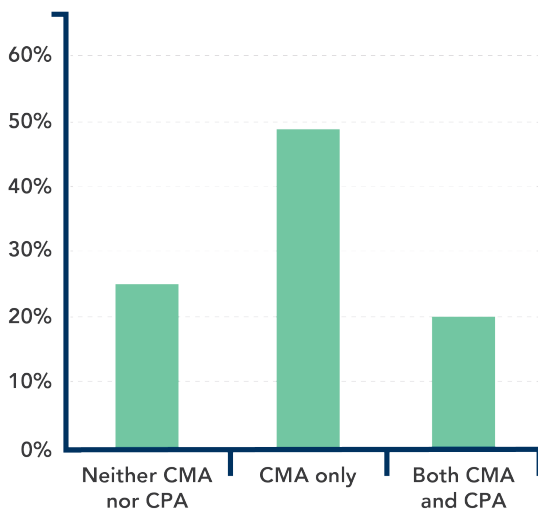


TABLE 7: COMPENSATION BY CMA AND CPA CERTIFICATION

	Count	Base Salary		Total Compensation	
		Mean	Median	Mean	Median
Neither CMA nor CPA	195	\$109,011	\$100,000	\$121,910	\$110,000
CMA only	387	\$136,150	\$124,000	\$160,421	\$139,600
Both CMA and CPA	155	\$151,017	\$138,600	\$187,021	\$154,824
Total	793	\$133,033	\$122,000	\$157,578	\$135,000

how much value they attached to their CMA certification. Industries in which respondents were most likely to report that their CMA had improved their career prospects were as follows: 89% of those in contract construction, 86% of those in education, and 82% of those in medical or health services. Among those in government accounting, 94% of CMA holders reported improved career opportunities because of their CMA certification. Similarly, 83% of those in general management and 80% of those in finance agreed or strongly agreed that becoming CMA-certified had improved their career outlook.

Looking at all respondents (not only those with a CMA), 21% of IMA members in the U.S. view a CMA as more valuable because of the COVID-19 pandemic, with another 77% saying it's about as valuable now as it was prior to the pandemic.

Compensation and Work Experience

As one might expect, the 2023 survey results presented in Table 8 showed that, among respondents in the United States, those with more years of work experience earned more, both in terms of base salary and total compensation. Respondents reported the highest increases in base salaries earlier in their careers, as opposed to later. When comparing median base salaries by years of experience, those with 10-19 years of work experience earned 26% more than those with less than 10 years of experience. And those with 20-29 years of experience earned 21% more than those with 10-19 years of experience.

TABLE 8: COMPENSATION BY YEARS OF WORK EXPERIENCE

Years of Work Experience	Count	Base Salary		Total Compensation	
		Mean	Median	Mean	Median
0-9	164	\$99,344	\$91,500	\$112,975	\$100,000
10-19	231	\$122,850	\$115,000	\$141,895	\$127,000
20-29	186	\$145,191	\$139,500	\$169,583	\$155,250
30-39	155	\$164,473	\$145,000	\$210,294	\$163,600
40 and over	48	\$153,380	\$142,252	\$177,467	\$155,000

Other Compensation Trends

Industries that had the highest median base salary levels for IMA members in the United States were information technology (\$147,000) and banking (\$144,250), followed by medical/health services (\$134,500), transportation/communication/utilities (\$132,250), automotive (\$130,000), and real estate (\$130,000). Those with the lowest were mining/oil/

gas (\$109,500), contract construction (\$108,641), public accounting (\$100,750), and funds/trusts/other financial vehicles (\$89,000).

As we would expect, median salaries were highest for those in top management positions (\$165,567) and lowest for those in lower management or entry-level positions (\$89,000).

TABLE 9: BASE SALARY BY MANAGEMENT LEVEL, GENDER, EDUCATION, AND CERTIFICATION

		Top Management				Senior Management			
		Women		Men		Women		Men	
		Count	Median Base Salary	Count	Median Base Salary	Count	Median Base Salary	Count	Median Base Salary
Bachelor's Degree	Neither CMA nor CPA	6	\$96,500	6	\$150,000	13	\$107,282	7	\$150,000
	CMA only	9	\$145,000	14	\$169,000	15	\$130,000	19	\$143,000
	Both CMA and CPA	*	*	9	\$175,000	7	\$184,000	10	\$155,000
	All	18	\$131,000	30	\$151,500	36	\$135,000	39	\$145,000
Advanced Degree	Neither CMA nor CPA	7	\$144,000	5	\$132,000	14	\$130,750	17	\$139,000
	CMA only	15	\$173,000	33	\$210,000	14	\$115,000	42	\$141,256
	Both CMA and CPA	9	\$186,000	16	\$155,000	6	\$166,625	19	\$136,750
	All	32	\$169,786	60	\$182,200	41	\$125,500	81	\$140,000
		Middle Management				Lower Management/Entry-Level			
		Women		Men		Women		Men	
		Count	Median Base Salary	Count	Median Base Salary	Count	Median Base Salary	Count	Median Base Salary
Bachelor's Degree	Neither CMA nor CPA	20	\$93,320	11	\$93,000	16	\$79,000	15	\$75,000
	CMA only	39	\$105,000	38	\$109,000	22	\$77,750	18	\$93,250
	Both CMA and CPA	6	\$146,750	11	\$106,000	*	*	*	*
	All	70	\$105,000	30	\$151,500	40	\$79,000	40	\$85,250
Advanced Degree	Neither CMA nor CPA	9	\$112,000	8	\$113,500	16	\$77,050	9	\$85,000
	CMA only	26	\$129,850	42	\$131,000	15	\$90,849	14	\$104,500
	Both CMA and CPA	9	\$130,000	19	\$120,000	10	\$113,250	6	\$110,649
	All	47	\$126,000	71	\$129,000	46	\$92,800	34	\$99,400

* Results with fewer than five respondents removed to protect confidentiality.

In terms of responsibility area, IMA members working in general management had the highest median salary (\$165,000), followed by those in risk management (\$144,100) and finance (\$142,000). Those reporting the lowest median salaries include government accounting (\$105,000) and general accounting (\$93,000).

Median salary data, analyzed by education level, showed that having a four-year degree generally equates to 26% higher pay, from \$87,500 for those without a four-year degree compared to \$110,000 for those with a degree. A post-graduate degree equates to 20% higher pay (a median salary of \$132,000) and a professional/doctoral degree (M.D., J.D., Ph.D.) leads to 16% higher pay (\$127,400) over the earnings of those with only four-year degrees.

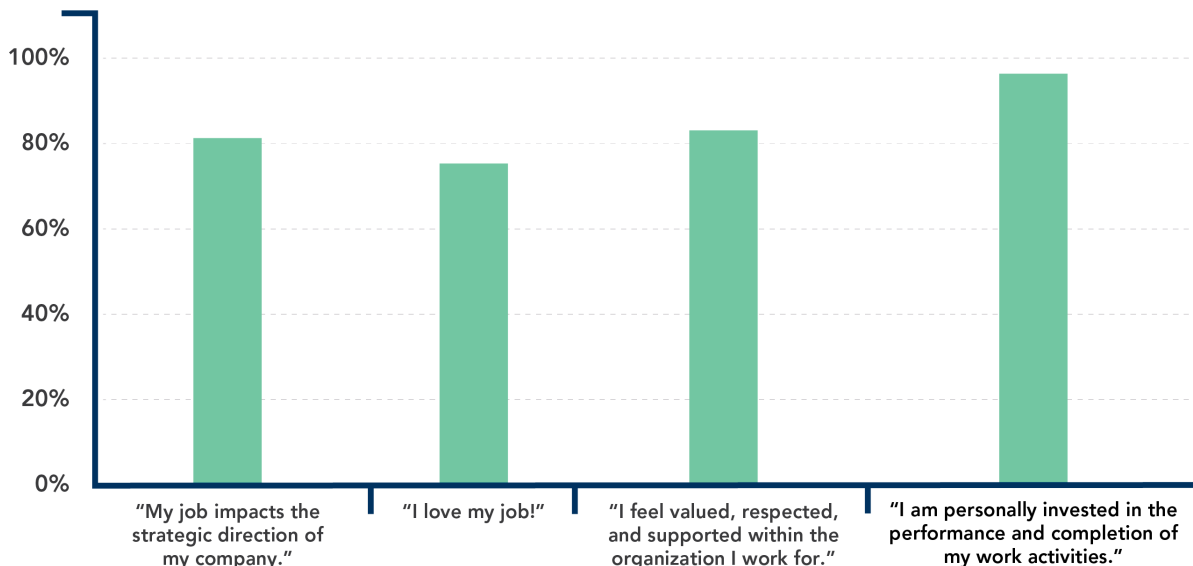
Table 9 shows median base salary levels by management level, gender, education, and CMA/CPA certification. It is important that readers use caution in drawing individual comparisons against categories with low samples sizes. It is also important to keep in mind that other factors can affect base salary levels, including years of experience, geographic region, and industry.

Job Satisfaction

Figure 6 shows that overall, IMA respondents in the U.S. reported high levels of satisfaction with their work. Nearly all respondents said they were personally invested in their job performance and completion of their work activities. More than four in five participants said that they felt respected and valued by their organizations and that their jobs impacted the strategic direction of their organizations.

Three-quarters of all participants in the U.S. agreed or strongly agreed with the statement, "I love my job!" Thirty percent strongly agreed and 45% agreed. Levels of job satisfaction did not vary much by age, education, or gender. However, those working in top-level management and academics were the most likely to report loving their jobs.

FIGURE 6: IMA MEMBER JOB SATISFACTION



U.S. Salary Estimation Calculator

The U.S. salary estimation calculator in Table 10 provides a way for IMA members to calculate an estimated salary, based on management level, certification(s), years of experience, and education.

To use the salary calculator, start with the “base figure” (\$67,684) and add the appropriate amounts listed in the management-level and years-of-experience categories. Continue by adding the appropriate amounts based on advanced degrees and certifications, to calculate the estimated salary.

As an example, consider an IMA member professional who has a CMA and is working in middle management with 20-29 years of experience. This person is estimated to earn \$126,733 (base \$67,684 + \$17,555 for middle management + \$26,789 for 20-29 years of experience + \$14,705 for CMA).

Looking Ahead

Timely access to reliable financial data is critical to organizational leaders who regularly confront a broad array of challenges and strategic decisions. These leaders need accounting and finance professionals who are both detail-oriented and management-focused to help chart a course for the future.

Data from U.S.-based participants in the 2023 IMA Global Salary Survey shows improvements in overall compensation and pay equity levels, and that professional certifications like the CMA have contributed to this movement in the right direction. But more work remains to be done to ensure that IMA-member professionals are adequately valued and satisfied within their organizations and roles.

We would like to thank all those who took the time to respond to the 2023 salary survey. •

TABLE 10: ESTIMATED BASE SALARY CALCULATOR FOR IMA MEMBERS IN U.S.

		Your Calculation
Base Figure	\$67,684	
Management Level (one of the following)		
Middle Management, add:	Add \$17,555	
Senior Management, add:	Add \$30,132	
Top Management, add:	Add \$63,802	
Years' Experience (one of the following)		
10-19 Years' Experience:	Add \$14,105	
20-29 Years' Experience:	Add \$26,789	
30-39 Years' Experience:	Add \$38,507	
40+ Years' Experience:	Add \$27,664	
Advanced Degree:	Add \$12,489	
CMA* add:	Add \$14,705	
CPA* add:	Add \$11,665	
Estimated base salary level:		

* To calculate the estimated salary for having both a CMA and CPA certification, add both the CMA amount (\$14,705) and the CPA amount (\$11,665).