



Executive Summary: CPA PEI Compensation Survey





CPA


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PRINCE EDWARD ISLAND



EXECUTIVE SUMMARY

This executive summary is a highly condensed version of the 124 pages, full report named: Navigating Compensation Trends: Insights from the CPA PEI Compensation Survey. The full report offers an in-depth analysis of compensation trends, work arrangements, and professional satisfaction among Chartered Professional Accountants (CPAs) in Prince Edward Island. This survey aims to assess the current state of compensation, identify trends, and provide actionable insights for stakeholders, including employers, CPAs and others. By understanding these dynamics, stakeholders can better support workforce development and ensure the profession's sustainability. This summary is designed to accommodate readers' time constraints while delivering essential information







The CPA Prince Edward Island Total Rewards Survey offers an in-depth analysis of compensation trends, work arrangements, and professional satisfaction among Chartered Professional Accountants (CPAs) in Prince Edward Island. This survey aims to assess the current state of compensation, identify trends, and provide actionable insights for interested parties, including employers, CPAs and others. By understanding these dynamics, key players can better support workforce development and ensure the profession's sustainability.

NOTABLE DEMOGRAPHIC INSIGHTS

The survey reveals several key insights into the demographics and engagement levels within the CPA community in PEI, offering a snapshot of membership trends that have implications for workforce planning.

Demographics and Engagement


- **Membership Affiliation:** Most respondents (95.31%) are active CPA members, indicating strong engagement with CPA PEI and its communication channels. A small group of retired members (3.14%) remain active and interested, particularly in flexible work or mentorship roles.
 - **Retirement Trends:** Few respondents have recently retired, indicating a trend towards delayed retirement among CPAs. Nearly half (49.7%) of retired members expressed a willingness to return to work under flexible arrangements, highlighting an opportunity to leverage their expertise in mentoring and consulting roles.
 - **Job Titles and Leadership:** Many respondents hold senior management or leadership roles, emphasizing the CPA profession's influence within organizations. Leadership training and continuous professional development are essential to support these roles.
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COMPENSATION AND JOB SATISFACTION


The survey provides a nuanced look at compensation across different sectors and identifies areas for potential improvement in CPA compensation in PEI.

Key Insights

- **Average Salary:** Compensation levels for CPAs in PEI are competitive, though they vary notably by sectors and roles. Base salaries form the core of compensation, with many CPAs receiving performance-based bonuses. It is noteworthy that the median salary for CPAs in Prince Edward Island (PEI) is lower than the national average and falls behind the compensation levels of their Atlantic Canadian colleagues. According to the 2023 Canadian CPA Profession Compensation Study, the median salary for CPAs in Canada with at least three years of post-designation experience is \$143,000. In comparison, survey data indicates that the most common salary range for CPAs in PEI is \$100,000–\$109,999, which is notably below the national median.
- Similarly, PEI’s median salary lags behind other Atlantic provinces, where CPAs report median earnings as follows:
 - New Brunswick: \$110,000–\$120,000
 - Nova Scotia: \$115,000–\$125,000
 - Newfoundland and Labrador: \$120,000–\$130,000
- These disparities are particularly significant given the rising cost of living in PEI, which has seen sharp increases in housing costs and other expenses. Data from the Canadian Real Estate Association (CREA) and local economic reports show that housing costs in PEI have increased substantially in recent years, narrowing the affordability gap between PEI and other Atlantic provinces. This trend highlights the growing need for salaries in PEI to align



more closely with those of other provinces to address affordability challenges and ensure competitive compensation.

- **Bonuses and Incentives:** A significant number of respondents receive bonuses or incentives, contributing to total compensation and positively impacting job satisfaction.
 - **Overall Satisfaction:** High job satisfaction among respondents is linked to factors like job security, career development opportunities, and supportive work environments. However, challenges around work-life balance, advancement, and compensation levels were noted as common dissatisfaction factors.
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KEY FINDINGS

The survey findings highlight several key areas for improvement. By addressing these areas, employers can better attract and retain top talent, ensuring a more satisfied and productive workforce. The survey's insights are valuable for shaping future compensation strategies and policies, ultimately contributing to the economic and professional growth of CPAs in PEI.

- **Monetary Rewards:** Compensation packages that include performance-based bonuses are highly valued. While the median salary is competitive, restructuring bonuses and allowances could further enhance compensation.
- **Non-Monetary Benefits:** Health and wellness benefits, retirement plans, and work-life balance initiatives are crucial for job satisfaction and retention.
- **Flexible Work Arrangements:** Additional vacation time, flexible work environments, and a positive corporate culture are high priorities for CPAs, indicating a need for adaptable work options.
- **Professional Development:** While CPAs receive employer support for professional development, opportunities for career advancement and leadership training are needed to meet demand.
- **Economic Conditions Impact:** With a tighter employment market, some respondents reported salary increases. Regular compensation reviews can help align pay with economic shifts.
- **Employer Support:** Employer support for membership dues underscores the value placed on maintaining CPA accreditation, which provides access to continuous learning resources and professional growth.

STRATEGIC RECOMMENDATIONS

The following recommendations are designed to support compensation enhancements, talent retention, and overall professional satisfaction for CPAs in PEI.

For Employers

- **Enhance Compensation Packages:** Integrate bonuses, merit-based rewards, and competitive salaries to attract and retain talent.
- **Flexible Work and Work-Life Balance:** Consider flexible work arrangements, additional vacation time, and wellness initiatives to support employee satisfaction.
- **Professional Development:** Expand support for continuing professional development (CPD), focusing on leadership development and career growth opportunities to meet evolving needs.

For CPA Prince Edward Island

- **Educate key players:** Provide information to members and employers on compensation trends, work-life balance practices, and continuous professional development opportunities.
- **Support Regulatory Excellence:** Continue emphasizing the value of CPA membership and ensuring that regulatory standards support both professional growth and compliance.

For CPA Employees

- **Pursue Professional Growth:** Leverage CPD and mentorship opportunities to advance skills and prepare for leadership roles.
- **Provide Feedback:** Actively communicate with employers to shape compensation and work environment improvements, enhancing overall job satisfaction.

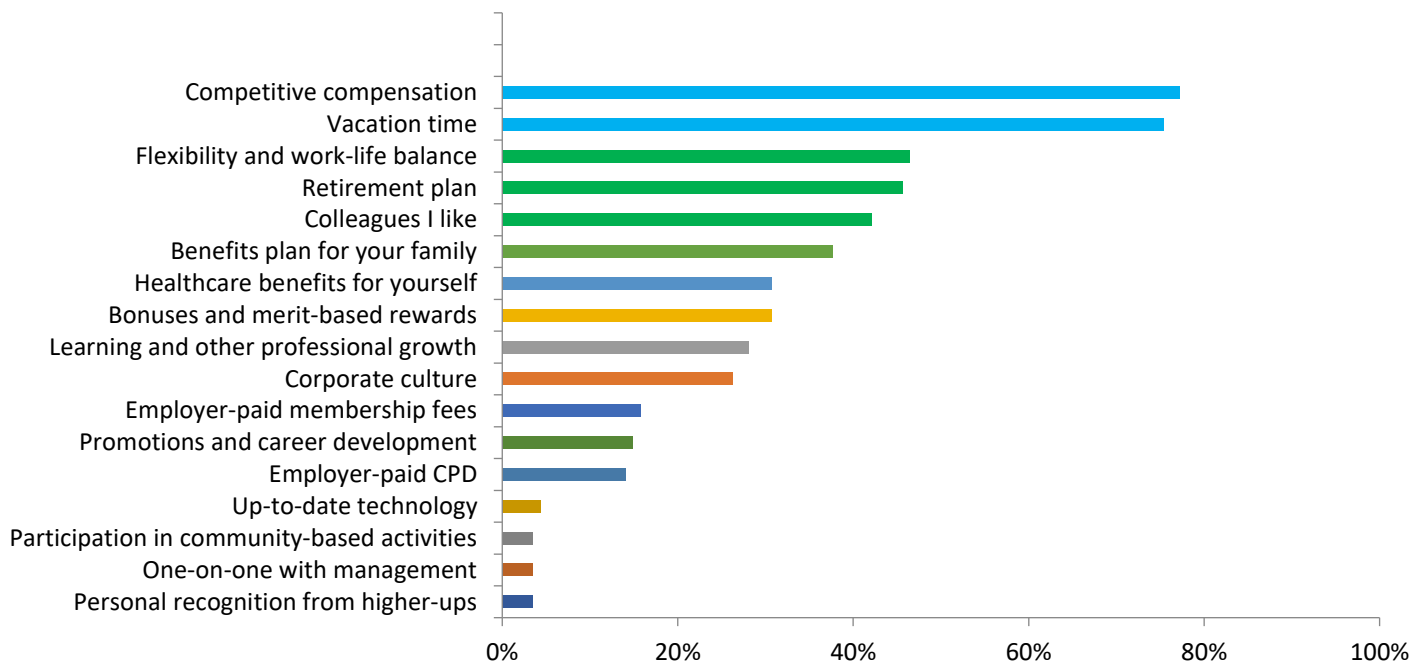
TOP DESIRED BENEFITS

By identifying the benefits and compensations that employees **desire most but lack**, organizations can better understand areas for improvement and retention strategies.

- **Bonuses and Merit-Based Rewards:** This is the most sought-after benefit (62.28%) that respondents currently lack, indicating a strong desire for performance-based financial incentives.
- **Competitive Compensation:** Nearly as critical as bonuses (61.40%), competitive compensation is a key factor that influences retention.
- **Vacation Time:** A significant portion of respondents (52.63%) desire more vacation time, highlighting the importance of adequate rest and personal time.
- **Flexible Work Location and Work-Life Balance:** High on the list (49.12%), this suggests that employees seek greater flexibility in their working arrangements to achieve better work-life balance.
- **Retirement Plan:** This indicates a long-term perspective where employees are looking for security and benefits that will support them in the future.

A PICTURE (OR A GRAPH) IS WORTH A THOUSAND WORDS

The following graph provides a comprehensive view of what respondents value the most in their total compensation packages.



CONCLUSION

The survey provides a comprehensive overview of compensation and career development trends among CPAs in PEI. It provides insights into the importance of competitive compensation, flexible work arrangements, and professional development. These insights will inform strategic workforce planning and ensure that the CPA profession in PEI remains attractive, sustainable, and responsive to both market demands and member needs.