



Oregon State University Accountancy Program

“Accounting Strategy Guide: Navigating Through Your
Academic and Professional Careers”

Updates contributed by the
accounting faculty

Updated 10/2016
Copyright 2016
Oregon State University - Accounting Program

Table of Contents

<i>WHAT ARE COMMON ACCOUNTING CAREERS?</i>	4
Role of Accounting.....	4
Responsibility to the Public	4
Common Accounting Careers	
http://www.aicpa.org/Career/CareerPaths/Pages/CareerPaths.aspx	4
Public	4
Corporate (Industry).....	4
Accounting Information Systems.....	4
Governmental.....	4
Not-for-Profit	4
<i>HOW DO I GET AN ACCOUNTING EDUCATION?</i>	5
Bachelor’s Degree in Accountancy.....	5
http://business.oregonstate.edu/accounting	5
<i>What classes do I need?</i>	6
Recommended Schedule - Bachelor's in Accountancy (subject to change).....	7
<i>What Scholarships are Available?</i>	8
Additional Scholarship Information.....	8
Study Abroad Information	8
Student Groups and Professional Organizations.....	8
<i>Schedule of Accounting Events</i>	10
<i>Who are the Accounting Faculty?</i>	11
COB Advising and COB Career Success Center:.....	11
<i>Ideas of how to develop yourself professionally?</i>	12
Professional Development.....	12
Update and Expand Your Knowledge of the Accounting Profession	12
<i>EMPLOYEMENT QUESTIONS</i>	14
<i>How do I find a job?</i>	14
When should I begin my job search?.....	14
When are jobs posted?	14
Where are the jobs posted?.....	15
Resumes	15
Interviewing	15
Professional Dress.....	16
<i>AFTER GRADUATION</i>	16

How can I become "certified"? 16

Certified Public Accountant (CPA) 16

 Why become a CPA? 16

Certified Management Accountant (CMA)..... 20

 Why become a CMA?.....20

WHAT ARE COMMON ACCOUNTING CAREERS?

Role of Accounting

Virtually all organizations do some sort of accounting. Accounting is sometimes called the language of business. Accounting is used to describe businesses and business transactions. Without accounting the complex economy could not function.

Responsibility to the Public

Public accountants have a special responsibility to the public. They are charged with determining whether the financial statements of a company fairly represent the businesses' current condition and results of operations. This allows others to rely on those financial statements to make decisions.

Common Accounting Careers <http://www.aicpa.org/Career/CareerPaths/Pages/CareerPaths.aspx>

Public

Many accountants begin their careers in public accounting. Public accountants work primarily in auditing and attest functions, tax consulting, financial planning, and other specialized assurance services. Working in public accounting provides excellent experience for developing accounting skills and industry expertise. Accountants begin their careers as staff accountants and as their experience increases so does their level of responsibility. Those who stay with public accounting as a career work as seniors, managers and eventually partners.

Corporate (Industry)

Corporate accounting offers many interesting options for accountants. Corporate accountants can work in the areas of financial reporting, managerial accounting, or tax planning and accounting. Accountants can begin their careers in corporate accounting as staff accountants or they can move into corporate accounting after starting their careers in public accounting. As accountants gain experience they may become controllers, financial analysts, chief financial officers or even chief executive officers. Other functions include supply chain, marketing, strategic planning, etc..

Accounting Information Systems

Financial statement numbers are usually generated and maintained by IT (Information Technology) systems. Today's accounting firms are called upon to evaluate IT systems as they audit financials, provide consulting services, and assure compliance (e.g. SOX and HIPAA). Even if you don't want to specialize in IT auditing, accountants with IT skills are in demand.

Governmental

Governmental units at all levels need accountants to prepare budgets, perform financial analysis of spending priorities, audit programs, monitor tax compliance and many other tasks.

Not-for-Profit

Accountants work in the not for profit sector as well. They assist with preparing budgets, financial management, financial reporting to the public, donors and regulatory agencies.

HOW DO I GET AN ACCOUNTING EDUCATION?

Bachelor's Degree in Accountancy

The **Accounting Major** is designed for undergraduate students seeking a career in accounting. Accounting majors take the University Baccalaureate Core, the College of Business Core and additional upper division accounting classes as described below. To graduate with an accounting major requires 180 quarter credits. However, to qualify for the CPA exam students must have 225 quarter credits. The extra 45 quarter credits can be taken as additional undergraduate classes, coupled with a double major, or students can opt to pursue a Master's degree.

<http://business.oregonstate.edu/accounting>

Accounting Information Systems Option

The **Information Systems Audit and Control Association (ISACA)** has certified Oregon State University's Accounting and Business Information Systems (BIS) curriculum

<http://business.oregonstate.edu/accounting/accounting-information-systems-option>

making the program one of only five higher learning institutions in the country and one of only 12 in the world to receive this recognition. Graduates of this program qualify for one year work experience toward the Certified Information Systems Auditor (CISA) designation. With more than 65,000 members in more than 140 countries, ISACA is a recognized worldwide leader in IT governance, control, security and assurance.



What classes do I need?

Accounting students take the business core which gives them a broad background in the functional areas of business. Students must apply to the COB and apply to the COB ProSchool.

<http://business.oregonstate.edu/advising/pre-business-majors>

The business core is described on the web-site. <http://business.oregonstate.edu/advising/pre-business-majors/pre-business-pro-school-core-courses>

In addition, the following upper division class recommendations and requirements apply to accounting major students. <http://business.oregonstate.edu/accounting>

Students must earn a C or better in all ACTG classes. See the catalog for more information and consequences: <http://catalog.oregonstate.edu/MajorDetail.aspx?major=641&college=02>.

Accounting Degree Requirements: A minimum of 36 credits as follows

Required Courses: (28 credits)

<http://business.oregonstate.edu/accounting/accounting-major-specific-courses>

- ACTG 317 External Reporting I
- ACTG 318 External Reporting II
- ACTG 319 External Reporting III
- ACTG 321 Cost Management
- ACTG 378 Accounting Information Management
- ACTG 424 Introduction to Taxation
- ACTG 427 Assurance and Attestation Services

Elective Options: two course requirement (8 credits)

- ACTG 417 Advanced Accounting
- ACTG 420 IT Auditing
- ACTG 422 Strategic Cost Management
- ACTG 425 Advanced Taxation

Accounting Information Systems Option Requirements**:

- BA 272 Business Applications Development
- BA 371 Business Systems Design
- BA 372 Business Information Systems Design and Development
- ACTG 378 Accounting Information Management
- ACTG 420 Auditing
- Mgmt 364 Project Management
- BA 479 Business Telecommunications and Networking
- BA 483 Business Analytics

**These classes are taken in-addition to (and concurrently with) the Accounting program requirements above. Completing this course of study allows the student to earn an Accountancy degree with an option in AIS.

Recommended Schedule - Bachelor's in Accountancy (subject to change)

Recommended sequence

It is advised that students do not take more than two ACTG courses in one term

FALL	WINTER	SPRING	SUMMER
ACTG 317	ACTG 318	ACTG 319	Internship Credits
	ACTG 378	ACTG 321	
FALL	WINTER	SPRING	SUMMER
ACTG 427/Elective	ACTG 424/Elective	ACTG 427/Elective	
		Elective	

Recommended Additional Schedule - Bachelors of Accountancy with AIS Option*

These courses are in addition to accounting courses noted above

FALL	WINTER	SPRING
BA 272		
FALL	WINTER	SPRING
ACTG 378	BA 371	BA 372
FALL	WINTER	SPRING
MGMT 364	BA 479	BA 483
	ACTG 420**	

*The AIS option courses are ideally taken over the span of two years; however, it is possible to complete them in one year. It can also be a great way to gain extra credits to qualify to take the CPA exam.

**Please note that ACTG420 can count as an option class towards your accountancy degree and that ACTG378 is a prerequisite for most of these BIS courses. It focuses on IT auditing and IT skills for accountants. Qualification for the CISA work experience credit depends on several other courses required in the Accountancy degree

ProSchool
<http://business.oregonstate.edu/advising/apply-pro-school>
Accounting Degree
<http://business.oregonstate.edu/accounting>



What Scholarships are Available?

Your education is expensive...we all know that. Many scholarships are available to help you pay for those expenses. All undergraduate, post-bacc and graduate students who are admitted to the College of Business are eligible to apply for College of Business scholarships.

Scholarships & Deadlines are listed on the COB web-site at <http://business.oregonstate.edu/services/scholarship-information>

Additional Scholarship Information

Accounting Scholarship information is posted during late winter term:
Contact: Chris Akroyd

College of Business scholarship information:
Financial Aid at OSU: <http://financialaid.oregonstate.edu/>

Study Abroad Information

College of Business Study Abroad/Exchange link:

<http://business.oregonstate.edu/international-opportunities> Students need to plan ahead. There are key dates for applications and other requirements for the exchange programs. Please contact Carol Leder in the COB advising office for more information. OSU Study Abroad link:
<http://oregonstate.edu/international/studyabroad/students>

Student Groups and Professional Organizations

Joining a student group or organization is tremendously beneficial. First, it is a great way to learn about the different career tracks in the accounting profession. Second, it can put you in direct contact with professionals who help with learning about the world of accounting and finding a job. Third, student groups can provide a useful support system throughout your education and recruiting, as well as later when you start working. Lastly, active participation in student groups gives you an

opportunity to develop in various professional areas such as teamwork and leadership skills

<http://business.oregonstate.edu/students/organizations>

Beta Alpha Psi (BAP) www.osubap.com | www.facebook.com/OSUBAP

Beta Alpha Psi (BAP) is an honorary organization for accounting students. Here at OSU, BAP is the student group providing information about the profession, accounting jobs, and opportunities to network with professionals. It also provides opportunities to gain leadership skills by being an officer. Because BAP is a national organization with more than 300,000 students initiated since its inception in 1919, most accounting professionals were BAP members as students, or at least are aware of the importance of the organization.

Students should begin attending BAP meetings at the beginning of their first upper division accounting class (e.g., ACTG 317). The meetings are a great way to learn about the accounting industry and current issues. Every quarter the Chapter holds meetings (approximately 5-6 per term) at which professionals come to speak about a given topic affecting the industry. Meetings are generally Wednesday evenings from 6-7pm, and include complimentary pizza or sandwiches! Requirements to join BAP are <http://www.osubap.com/> (click on apply).

Students should be aware in addition to the weekly meetings that ALL STUDENTS are welcome to attend BAP events described below. Our BAP chapter typically holds the following major events each year.

1. **Meet the Firms** held during the second week of fall term. This is the first formal event of fall recruiting. This event is a mixer that allows students and professionals to meet and chat informally. Professional dress is required / expected.
2. **Mock Interviews** in October: provides an opportunity to meet representatives from firms and corporations which will be offering accounting internships the following summer. Mock interviews give you a chance to practice your interview skills in a low pressure environment with accounting professionals and recruiters.
3. **Spring Awards Banquet**: an awards event between accounting scholarship awards, accounting graduating seniors and professionals/alumni. Professional dress is required / expected. This event provides an opportunity to honor graduating seniors, award scholarships and for students to network with professionals and alumni.
4. **Community service projects** 2-3 times per year: BAP members join local professionals in donating their time to a charity.
5. **Firms often sponsor informal events** for accounting students over the summer and in September.

Beta Alpha Psi frequently posts important information about recruiting events, meetings, tutoring, and internship and employment opportunities. www.osubap.com (clicks on events/calendar)

Advisor Dr. Amy Bourne, CPA - TX amy.bourne@bus.oregonstate.edu

Schedule of Accounting Events

Events on this calendar detail career development opportunities offered to Accounting students through the University, the COB, Beta Alpha Psi, and professional organizations. Participation in these events helps students to develop a polished and professional image.

Month	Events
September	CPA Firms' Open House Networking Workshop Join Beta Alpha Psi Update Resume and cover letter
October	BAP Meet the Firms Event BAP Resume Book OSCPA Meet the Firms Event BAP & OSU Mock Interviews On-campus Interviews Full Time & Summer Internship Interviews
November/ December	On-campus Interviews & Offers Extended (see BAP web-site)
January	BAP Tax Career Symposium COB Career Symposium
February/ March	Summer Leadership Interviews & Offers Extended Eugene and Industry Job Recruiting COB & Accounting Scholarship Application Due BAP AIS Career Symposium
April/ May	Application for Accounting Program Beta Alpha Psi Spring Banquet/ Alumni Event Accounting Recruiting Calendar Published Eugene Firm Career Fair

Who are the Accounting Faculty?

<http://business.oregonstate.edu/faculty-and-staff-bios>

Faculty Member	Email
Chris Akroyd, PhD	chris.akroyd@bus.oregonstate.edu
Amy Bourne, DBA, CPA - TX	Amy.Bourne@bus.oregonstate.edu
Peter Frischmann, PhD	Peter.Frischmann@oregonstate.edu
Roger Graham*, PhD, CPA – MT (inactive)	Roger.Graham@bus.oregonstate.edu
Kara Obermire, PhD	Kara.obermire@bus.oregonstate.edu
KC Lin, PhD	kc.lin@bus.oregonstate.edu
Byron Marshall, PhD	Byron.Marshall@bus.oregonstate.edu
Jared Moore**, PhD, CPA – AZ	Jared.Moore@bus.oregonstate.edu
Brooks Peacock, CPA-OR, PFS, CFF	Brooks.peacock@bus.oregonstate.edu
Mindy Perez, MBA	Mindy.perez@bus.oregonstate.edu
Bret Scott, PhD	bret.scott@bus.oregonstate.edu

*Accounting Program Director

**Director for Ph.D. Program Development

COB Student Services

For information about courses, transfer credits, admittance to the College of Business or graduation, please make an appointment with Student Services: (541) 737-3716; 1-800-228-3187 or

<http://business.oregonstate.edu/services/>

COB Advising and COB Career Success Center:

The COB Advising and OSU Career Services is a primary resource for professional development opportunities. Please visit Austin Hall or <http://business.oregonstate.edu/careers>

General services include:

Stage 1: Schedule a career counseling session

Students would benefit from MBTI testing so that they can see what types of careers their personalities prefer.

Stage 2: job searches

Need to figure out what they are interested in so they can tailor their resume / interviews for that audience

Stage 3: resume writing, cover letters

Learn how to present yourself on-paper for your intended audience

Stage 4: Interview skills, mock interviews, dressing

Learn how to present yourself in-person for your intended audience

TIP OSU offers many opportunities for students to develop professionally. To learn valuable up to date information about these events, as well as Internship and job announcements, go to the OSU career services web-site: <http://career.oregonstate.edu/>

Ideas of how to develop yourself professionally?

Professional Development

While we all know the importance of good grades in looking for a job, students should know there are other things accounting employers also look for in new hires.

TIP Maximizing your professional development is not something you can do overnight. There are general rules about when you should start participating in the different activities and when they are available. So starting in your 300 level classes, you should carefully follow the timeline.

Update and Expand Your Knowledge of the Accounting Profession

A basic knowledge of the accounting industry is necessary. Which means understanding the various categories of employers (e.g. public accounting, corporate, government, not-for-profit) and the “hot issues” going on in the accounting industry. This knowledge helps you know what jobs you want to target, as well as to talk knowledgeably with professionals during recruiting events or interviews.

TIP: Prospective employers often ask interview questions such as ‘What do you think is the most important issue facing the accounting industry?’ You need to be prepared to answer questions like these. Resources discussed below will help you educate yourself in the accounting profession.

Become involved with professional organizations

Below are useful resources for finding news and information about the accounting industry.

The American Institute of Certified Public Accountants (AICPA) provides a terrific overview of accounting careers at www.startheregoplaces.com. The ‘AICPA Highlights’ and ‘Weekly News Updates’ at the main AICPA web-site can keep you current with what’s new. You can also become a student member, which includes a subscription to *The Journal of Accountancy* (see below). www.AICPA.org. "Student Affiliate" membership is free of charge and provides access to articles on professional development and other information that students will find useful throughout their academic and professional careers.

The Journal of Accountancy (JoA) is a monthly publication of the AICPA and is free to student members. The JoA offers in depth information on many current Issues.

The Oregon Society of Certified Public Accountant’s (OSCPA) web-site always has up to date news and information. This web-site often has reports on issues that affect the local accounting Industry that can’t be found anywhere else! www.ORCPA.org OSCPAs also offers a monthly publication which is free to students and provide networking opportunities, career building, professional updates and a subscription to the OSCPAs monthly publication ‘Oregon Certified Public Accountant’ magazine. Visit the OSCPAs web-site about student membership at https://secure.orcpa.org/join/student_application. The OSCPAs also hosts a ‘Meet the Firms’ event in early fall that is open to all students from all area universities. This event is separate from the OSU ‘Meet the Firms’ events, and often is attended by different firms. OSCPAs also has a detailed career zone for college students https://secure.orcpa.org/career_zone/

TIP If you are interested in working for a smaller local CPA firm, you should be sure to attend the OSCPA 'Meet the Firms'. Many smaller firms are active in the OSCPA and view this event as their primary recruiting function of the year.

Institute of Management Accountants (IMA)

The Institute of Management Accountants offers student memberships. Information about their programs can be found at <http://www.imanet.org/students>.

IMA will be of particular interest to students planning on entering corporate accounting. Certified Management Accountant <http://www.imanet.org/cma-certification>.

State of Oregon

It's also important to be aware of business issues in the State of Oregon. For example, mergers of local companies usually impact accounting jobs in the corporate and public accounting sectors. Often these events will be discussed in the recruiting and interview process, and your knowledge (or lack thereof) may be viewed as an indicator of your enthusiasm and engagement as a future professional.

TIP Every year the Portland Business Journal publishes lists of the largest employers (by number of employees) in a host of fields. Included is a list of the top 25 public accounting firms in Portland. The Portland Business Journal, www.bizjournals.com/portland

World Business

Finally, you should stay up to speed on business and world issues. There's more to the world than just accounting! Here are some good sources.

The Economist (www.economist.com)

The Wall Street Journal (www.wsj.com) — subscribers may also customize their user profile to target accounting industry information.

Business Week (www.businessweek.com)

TIP Keeping up on all this reading can feel overwhelming. Pick one afternoon or evening a week and spend 45 minutes to catch up on industry news. After a few months, you'll be amazed how much you know!

EMPLOYEMENT QUESTIONS

How do I find a job?

When should I begin my job search?

NOW! A job search does not begin by applying for jobs, but rather by preparing yourself to be successful when you do apply.

Successful preparation includes having a strong resume, having good interview skills, and even knowing how to dress! Each of these is discussed below. Recruiting for FULL-time positions and Internships is conducted in early October. Start by registering with Beaver Recruiting.

<http://career.oregonstate.edu/>

TIP If you are a full-time postbacc student, start participating in all the recruiting events as soon as you enter your first 300 level accounting class.

When are jobs posted?

Searching for a job is not something that should be left until graduation! There is a fairly predictable recruiting cycle that should be understood to maximize your job options. As you will see, there are several points in time when some employers tend to post jobs, and other groups of employers that will post positions throughout the year.

To maximize your opportunities, you should begin the job search process the summer and fall prior to graduation. Recruiting for FULL-time positions and internships are conducted in early October. You must be registered with Beaver Recruiting to participate in the interviews

(<http://career.oregonstate.edu/>).

Beta Alpha Psi and the Oregon Society of CPAs' Meet the Firms Events mark the start of the "fall recruiting season." This is when jobs are posted for the following fall. Typically these are positions at the larger public accounting firms and corporations. Some of these employers will conduct initial screening interviews on-campus, whereas others will conduct interviews in their offices.

Also, later in the fall, smaller public accounting firms post jobs for positions beginning in January to meet seasonal tax preparation demands. Many of these positions are permanent, while others are only for tax season. Sometimes firms are willing to have students work part-time or on an internship basis if they are still completing course work.

Throughout the year there is also on-going recruitment by corporate, governmental and nonprofit organizations looking to make immediate hires of employees. Accounting students will receive regular emails with job opportunities.

Students who are near graduation should consider these positions even if the start date is before graduation. Some of these employers may be willing to defer start dates slightly or work with students who are near degree completion to accommodate scheduling both school and work.

Another important tip to consider in your job search is the time frame for governmental jobs. If you even think you may seek a position in state or federal government, be sure to complete the necessary applications in advance, so that when you see a job of interest posted, you are already in the governmental agency's system. The time for applications to be processed can be up to three months. Below are various institutions you should consider applying to.

IRS, State of Oregon, FBI, Homeland Security, Bonneville Power, U.S.
Government Accountability Office and State of Oregon Audits Division.

Where are the jobs posted?

Employers can post open positions through the OSU Career Services and/or the COB Career Success Services. You can access the OSU Career Center postings through <http://career.oregonstate.edu/>. Students must be registered with career services to interview with potential employers.

Internships for Credit

COB students may earn up to 6 credits for participating in an internship by signing up for BA 199 or BA 410. Six credit internships assume 10 weeks of 40 hour per week. Students are not required to get credits for internships.

Keys to earning internship credits:

1. Get the internship
2. Find a faculty member to be your sponsor
3. Have someone in the firm you are working with to sponsor you.

Resumes

Resumes are critical.

- Even if you believe that you have a strong resume there is always room for improvement. Start by setting up an appointment with the Career Success Center to have your resume reviewed or start one from scratch! You may be surprised to discover the skills and abilities you have to offer employers
- Your resume should include all the right things about you. Realize that your resume is a work in progress and is not something to be thrown together at the last minute!
- Writing a good resume is your opportunity to list all of your accomplishments and to impress potential employers. On the other hand, you don't want to overdo it by listing accomplishments or things that are not really pertinent. Avoid using templates to write your resume.
- It is important to have your resume reviewed numerous times for content, style and typos! OSU Career services can help you with your resume.

Interviewing

Interviewing is an important skill to develop. Get as much experience and practice as you can. The Business School holds interviewing workshops that cover the basics of interviewing. Beta

Alpha Psi has mock interviews with professionals during summer, too. Try to get in as much experience as possible. Search common interview questions on the internet and prepare yourself for what the interviewer might ask.

Professional Dress

When you are a student, you have the luxury of looking the way you want. But when you start your job search, you want to be aware that the market is very competitive and you need to decide if certain personal appearance attributes are worth not getting the job. In general, professional appearance in accounting is fairly conservative. Both women and men should have no visible tattoos or piercings other than small earrings for women. Men should wear conservative darker suits (slacks and sport coats acceptable, but not preferred). Women should also wear conservative darker suits, either with pants or a modest skirt.

TIP One of the benefits of coming to BAP events is that you get a chance to see how professionals dress. Often times the guests will discuss topics on interviewing etiquette and appropriate attire.

AFTER GRADUATION

How can I become “certified”?

The most common certifications are Certified Public Accountant (CPA) and Certified Managerial Accountant (CMA). Each is discussed below.

The best time to take the exam

The best time to take any exam is as soon as you are eligible! Studies have shown that it becomes more difficult to pass the longer you wait. Many students opt to take the exam upon graduating, but before starting work. The information from your accounting classes will still be relatively fresh in your mind. When you begin working it will become very difficult to find enough time to properly study. Plan on getting the exam out of the way as soon as possible.

Certified Public Accountant (CPA)

Why become a CPA?

Becoming a Certified Public Accountant (CPA) significantly enhances both salary and advancement potential for young business professionals and can open a variety of doors in all sectors of the business world. To become a CPA requires three steps.

Step 1: The Exam

The Uniform CPA Exam was developed and is maintained by the American Institute of Certified Public Accountants (AICPA) (www.aicpa.org).

Registration Form: http://www.oregon.gov/boa/docs/2015_October_CPA_exam_app_fillable.pdf

Requirements:

In order to even be eligible to take the exam you will need to have completed 225 quarter credit hours (150 semester credits), a Bachelor degree from an accredited university. Included in the 225 (150) hours 36 (24) hours in accounting AND 36 (24) hours in accounting or related subjects (business, economics, finance, etc.). See the Oregon Board of Accountancy's web-site for more details <http://www.oregon.gov/boa/Pages/ExamReq.aspx#Requirements>

For students pursuing a Bachelors degree in Accounting, an additional 45 credit hours must be obtained to sit for the CPA exam. In Oregon, it is your choice as to how you get these 45 credits. The 45 credits can be obtained by taking additional classes or completing a second bachelors' degree in a related field such as Finance or Information Systems. You could also obtain the hours by taking classes in any other area of study outside of Business that interests you.

Before making this important decision, you should weigh the extent to which the classes you choose to pursue will increase your marketability to prospective employers.

TIP Be aware that many public accounting firms generally hire under the condition that you are "CPA exam ready" and have completed your 225 credits.

The CPA exam is split into four sections (the following explanations of each CPA exam section are pulled from [AICPA](#) and are subject to change):

Auditing and Attestation (AUD)

1. Planning the engagement
2. Internal controls
3. Obtain and document information
4. Review engagement and evaluate information
5. Prepare communications

Business Environment and Concepts (BEC)

1. Business structure
2. Economic concepts
3. Financial management
4. Information technology
5. Planning and measurement

Financial Accounting and Reporting (FAR)

1. Concepts and standards for financial statements
2. Typical items in financial statements
3. Specific types of transactions and events
4. Accounting and reporting for governmental entities
5. Accounting and reporting for nongovernmental and not-for-profit organizations

Regulation (REG)

1. Ethics and professional responsibility
2. Business law
3. Federal tax procedures and accounting issues
4. Federal taxation of property transactions
5. Federal taxation - individuals
6. Federal taxation - entities

In addition to passing the four sections above, CPA candidates must also pass the AICPA Professional Ethics Exam, which is administered as a self-study course after passing the four sections. See the AICPA’s [web-site](#) for the CPA exam for more details on the ethics exam.

A passing grade for the CPA exam is a 75. This is not the same as 75%. The grading scale for the exam is between 0 and 99 and does not represent a percentage of correct answers. More information can be found via the AICPA [here](#), entitled “How is the CPA Exam Scored?” Scoring is a fully automated process for exam components except the written communication portion of simulations which are scored by a network of readers (CPAs).

TIP Once a section is passed, you have 18 months to complete the remaining sections or you will lose credit for the passed section(s). In other words, you must pass all four sections within an 18 month period after passing the first section. Any sections passed outside the 18 month period, and for which credit has been lost, must be retaken.

There are currently four testing periods —more commonly known as ‘windows’— per year. The exam may be taken at any time during the testing window. Below is the current schedule for when the exam may be taken.

Testing available	No-testing available
January/February	March
April/May	June
July/August	September
October/November	December

Source Oregon Board of Accountancy

What is the cost of the CPA exam?

The CPA exam is expensive! The application for a first time candidate in Oregon is \$150 and \$50 for returning candidates. Candidates also need to pay examination fees including the computer testing charges, grading charges, and administrative charges. The fees for the exam sections are listed below:

AUD - Auditing & Attestation - **\$196.45**

BEC - Business Environment & Concepts - **\$176.60**

FAR - Financial Accounting & Reporting - **\$196.45**

REG - Regulation - **\$176.60**

TIP The good news is that many employers have various incentive program that reimburses you for passed sections. Feel free to ask potential employers if they have such policy.

How to study for the exam

Beyond completing the course materials most students increase their success when on a systematic study plan, using either a self-study method or a review course. A number of self-study books are available on Amazon.com. More comprehensive review courses supplement books with a live instructor in a classroom while others are done through an online instructor or via CD-ROM. You should evaluate what works best for you before deciding. Each type has its benefits and drawbacks.

TIP Many employers may pay for a review course, offer significant discounts or will provide you with a self-study course at no cost. Be sure to ask potential employers if they have such a policy and which specific review courses they buy. Also, there are also often various discounts for OSU's accounting students and student members of the Oregon Society of Certified Public Accountants (www.orcpa.org) and of the AICPA (www.aicpa.org).

Below is a list of some CPA review courses and their respective URLs:

- Becker CPA Exam Review, www.beckercpa.com
- Bisk CPA Exam Review, www.CPAexam.com
- CPA Excel--Wiley, www.cpaexcel.com
- ExamMatrix CPA Review, <http://www.exammatrix.com/cpa-exam-review/>
- Roger Phillips CPA Exam Review, www.rogercpareview.com
- Yaeger CPA Review, www.YaegerCPAReview.com

Step 2: Experience Requirements

There is a one year (12 months) experience requirement for applicants who pass the CPA exam. All experience must be under the direct supervision of a qualified supervisor licensee who is a CPA licensed in Oregon. The Oregon Board of Accountancy definition of a supervisor licensee can be found at <https://www.oregon.gov/boa/Pages/Licensing.aspx>.

After this period has passed, the supervisor licensee will fill out a form and submit a checklist verifying that you have successfully completed the experience requirement. The point of the experience requirement is to verify that you have learned and displayed a specified set of skills necessary to become a CPA. This may take longer than a year and it is not uncommon for it to take more than 18 months to be signed-off. For more information visit the Oregon Board of Accountancy web-site <http://www.oregon.gov/boa/Pages/Licensing.aspx>.

TIP Oregon licensing rules allow for meeting the experience requirement while working in government or private industry. However, before you assume that a prospective employer will be able to provide this experience requirement, ask specific questions about the program in place to do this and the employer's track record with providing it to employees in the past. Be aware that it may take longer than a year to meet the specific experience requirement if your employer is not a CPA firm.

Step 3: Continuing Professional Education

After completing the experience requirement you will finally be a CPA. But that's not the end of the story. To maintain your license, most states, including Oregon, require that you attend 80 hours of continuing professional education (CPE) every two years. The Oregon State Board stipulates that active CPAs take four hours of CPE in professional conduct and ethics every four years. CPE courses can be expensive, but typically CPA firms will arrange CPE either in-house or with an independent provider and will bear the cost for their employees. Other employers may also reimburse your costs. State societies are a good source of qualified CPE courses.

TIP A benefit of working for a public accounting firm is the access to a wide variety of CPE that can be accessed online free of charge and completed on your own time.

Certified Management Accountant (CMA)

Why become a CMA?

Most professionals that choose to pursue their CMA certification do so in order to bridge the gap into Industry. It is offered by the Institute of Management Accountants (IMA) for individuals looking into management accounting. In the job market, some positions are now requiring a CMA designation because the skillset gained is so advantageous to management positions. According to an [Investopedia](#) article, the CMA gives “a much more applicable educational experience than...the CPA exam.”

The Exam:

“The CMA designation was developed in 1972 to provide an objective measure of an individual’s knowledge and competence in the field of management accounting.” CMA Handbook. It is maintained by the Institute of Management Accountants (IMA). (www.imanet.org)

Requirements:

In order to sit for the exam, you will need to have completed your 4 year degree (180 credit hours) from an accredited university. Also, you must have two continuous years of professional experience in management accounting or financial management (this can be completed within seven years of passing the examination). You must be an active member in the Institute of Management Accountants. For an exhaustive list of experience qualifications, please see the CMA handbook.

The CMA exam is split into two sections:

Part 1: (4 hours – 100 multiple-choice questions & two 30-minute essay questions)

- Financial Reporting
- Planning
- Performance
- Control

Part 2: (4 hours – 100 multiple-choice questions & two 30-minute essay questions)

- Financial Decision Making

As passing score for the CMA exam is a 360 out of 500. This is a scaled score, regardless of which test is administered to a recipient to maintain uniformity and consistency. For more information, please visit www.imanet.org.

There are currently three testing windows per year. The exam is given in a computer-based format.

Testing available	No-testing available
January/February	March/April
May/June	July/August
September/October	November/December

What is the cost of the CMA exam?

The CMA , like the CPA, can be expensive. There are two different membership statuses that determine the final cost of the exam: Professional Members or Student/Academic Members. Either track still requires an IMA membership.

Student/Academic	Professional
IMA Membership - \$39	IMA Membership - \$145
CMA entrance fee - \$188	CMA entrance fee - \$250
Exam Part 1 - \$311	Exam Part 1 - \$415
Exam Part 2 - \$311	Exam Part 2 - \$415

How to study for the exam

The CMA handbook gives a list of suggested resources for each Part of the exam, as well as each focus within that exam.

TIP For detailed information: <https://www.imanet.org/cma-certification>

TIP Contact Chris Akroyd for the CMA Handbook