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Accounting majors understand the importance of earning good grades, participating in campus based organizations, and providing meaningful volunteer service when building a competitive resume. Relevant work experience can also help students differentiate themselves from their peers when competing for accounting positions. At Texas State University, students have the opportunity to gain hands-on tax experience by participating in the university-sponsored Volunteer Income Tax Assistance (VITA) clinic.

The VITA clinic provides free tax return preparation for taxpayers at the university and in the local community. The clinic, which typically runs from mid-February through the end of March, provides an opportunity for Texas State student volunteers to learn more about the field of tax. Since 2014, the clinic has been directed by Dr. Christopher Proschko, a full-time faculty member at Texas State who specializes in tax law.

About the VITA Clinic

Volunteers serve in a variety of positions including greeters, receptionists, equipment coordinators, as well as preparers. Volunteer preparers are required to be certified in tax law at either a “basic” or “advanced” level depending on the level of questions they will be answering and/or returns they will be preparing. The VITA clinic uses an Intake/Interview & Quality Review Sheet for every tax return prepared by an IRS tax law-certified volunteer, and the taxpayer’s information is verified to ensure that the tax return is within the volunteer’s certification level. All tax returns undergo a Quality Review before being filed with the IRS. Dr. Proschko, the site coordinator, reviews every return with the appropriate taxpayer. The clinic files all completed returns before the clinic closes each day and no client data is saved or kept on computers.

Continued on Page 16
New Accountants’ 11 Rules For Living...

Here is a list of 11 things that many high school and college graduates did not learn in school.

**Rule #1**
Life is not fair; get used to it.

**Rule #2**
The world won’t care about your self-esteem. The world will expect you to accomplish something BEFORE you feel good about yourself.

**Rule #3**
You will NOT make 40 thousand dollars a year right out of high school. You won’t be a vice president with a cell phone, until you earn both.

**Rule #4**
If you think your teacher is tough, wait until you get a boss. He doesn’t have tenure.

**Rule #5**
Flipping burgers is not beneath your dignity. Your grandparents had a different word for burger flipping; they called it opportunity.

**Rule #6**
If you mess up, it’s not your parents’ fault, so don’t whine about your mistakes, learn from them.

**Rule #7**
Before you were born, your parents weren’t as boring as they are now. They got that way from paying your bills, cleaning your clothes, and listening to you talk about how cool you are. So before you save the rainforest from the parasites of your parents’ generation, try “delousing” the closet in your own room.

**Rule #8**
Your school may have done away with winners and losers, but life has not. In some schools they have abolished failing grades; they’ll give you as many times as you want to get the right answer. This doesn’t bear the slightest resemblance to ANYTHING in real life.

**Rule #9**
Life is not divided into semesters. You don’t get summers off and very few employers are interested in helping you find yourself. Do that on your own time.

**Rule #10**
Television is NOT real life. In real life, people actually have to leave the coffee shop and go to jobs.

**Rule #11**
Be nice to nerds. Chances are you’ll end up working for one.

Excerpted from “Dumbing Down Our Kids: Why American Children Feel Good About Themselves But Can’t Read, Write or Add” by Charles J. Sykes.
When meeting with students, we notice many of you only ask questions regarding course schedules and the accounting curriculum. In reality, you are missing opportunities for improving yourself professionally. Being an accounting professional involves life-long learning and dedication to your career. In this article, we provide suggestions for making the most out of your meetings with your accounting faculty. We develop our suggestions from meetings with our own students.

You may believe your accounting professor can only provide academic advice. For example, many of our students come to us asking similar academic questions. These questions include: “What do I need to take to graduate on time?,” “What courses should I take this term?,” “Is course X (on the list of electives) really necessary?” While it is important to meet with your professors to discuss your current and/or future classes, your accounting professors can also provide valuable information and guidance as you transition from student to professional.

If you currently approach meetings with accounting professors in this manner, we encourage you begin thinking differently. In this article, we address specific topics and make recommendations that should be helpful in your transition...
from student to professional. These topics include immersing yourself into the accounting profession, building your resume, choosing a career path, and selecting an area of specialty within the accounting profession. Your accounting professors are helpful in discussing these items with you and providing details specific to your situation.

**Immersing Yourself in the Accounting Profession**

Arguably, as an accounting major, you must begin immersing yourself into the accounting profession earlier and more frequently than most other majors on campus. There are many reasons for this including: many firms expect at least one internship prior to hiring accounting graduates, the ever-changing nature of accounting rules and regulations, and the jargon of the accounting profession.

The first recommendation we make is joining the American Institute of Certified Public Accountants (AICPA) as a student member. Student membership is free and has many benefits, including an electronic subscription to the Journal of Accountancy. This publication is sent to members of the AICPA and is an excellent resource for keeping up with the latest developments in the accounting profession. A second suggestion is joining the State Society of Certified Public Accountants (CPAs) in the state you wish to obtain your initial CPA license. Generally, student memberships in state societies are either free or offered at a reduced rate. These memberships offer many benefits from networking to updates on licensure requirements in your desired state.

Accounting programs typically keep you informed of current changes in licensure requirements for the state the institution is in. For example, we keep our students informed of changes impacting the requirements for sitting for the CPA Examination in the states of Missouri and Tennessee. However, not all our students begin working in Missouri or Tennessee. If you desire working in a different state than your school is located in, membership in a State Society of CPAs can keep you informed of licensure requirements in your target state. Discuss joining these societies with one of your accounting professors. Membership in professional associations is something to include on your resume and signals to employers you are serious about your chosen profession.

**Building Your Resume**

An increasing number of firms prefer an internship before extending fulltime job offers. Discuss internship opportunities with your accounting professor. Before discussing internships, bring a current version of your resume and ask for advice. Realize your accounting professors are there for suggestions for improvement rather than writing your resume for you.

After reviewing your resume with an accounting professor, discuss potential internship opportunities. Before discussing these internship opportunities with a faculty member, consider factors influencing the decision in order to provide your professor with as much information as possible. These include your interests in public versus private accounting, firm size, and accounting specialty. Conducting research on these different paths/options assists you with asking your accounting professor relevant and helpful questions. Selecting a career path and area of accounting specialty is an in-depth process, which we now discuss further.

**Choosing a Career Path and Area of Expertise**

The first consideration is public, private, or governmental accounting. This choice involves more than the classes you enjoy. Different areas of accounting have different requirements that could impact your life outside of work. Generally, private accounting has a more defined work day than public accounting. Most jobs in private accounting will have the typical “eight to five” work day with some overtime required, while public accounting will have periods of long work days. Some areas of public accounting (e.g. auditing) require travel. You should think about the job requirements when making a decision about the area of accounting you prefer.

Once you have made a decision regarding the area of accounting, the next item for discussion is firm size. Your accounting faculty can assist you with this decision making process. Often,
Choosing the Public Accounting Path

Is the Public Accounting path the right one for you? How do you know you have what it takes to become a CPA in a public accounting firm? What should you know before you commit? This article hopes to spell out for you what it means to enter the public accounting world so you can decide whether it’s the right path for you.

The majority of accounting graduates choose the public accounting path to start out their career. But, does that mean it’s the right path for everyone? Not necessarily. Let’s take a look at this common career path.

What is Public Accounting? Public accounting is the branch of accounting where an accountant works with a range of clients to review and prepare financial documents that an individual or corporation is required to disclose to the public. In simple terms, public accountants work to verify important financial documents, reports and disclosures from an outside perspective. Public accounting also works with individuals or corporations on their tax needs; including the completion of tax returns, tax filings and tax consulting.

What is Private Accounting? Private accountants, on the other hand, deal with the financial information of a single company they’re employed by, usually preparing or analyzing reports for an internal manager. Often the work of private accounting professionals is reviewed and audited by public accounting firms—this provides a sort of independent stamp of approval verifying that their private internal accounting practices meet reporting standards.
The differences between public and private accounting may seem to be minimal. But this simple difference can make a big impact on what your life as an accountant could look like. Let’s take a closer look at some of the biggest factors to see whether you’re better suited for public or private accounting. The major factors in determining if public accounting is right for you are 1) Work environment; 2) Day-to-day duties; and 3) Education/Training.

Work Environment

While both public and private accounting have their busy times; for example, tax season for public accounting or quarter-end financial reports for private accounting; public accounting typically puts the most demand on a person’s work-life. Private accountants work for a single company and will be on a fairly regular schedule. A public accountant’s work environment isn’t quite as predictable. They often own their own businesses or work for public accounting firms. They work with a wide variety of clients—from individuals to corporations, and potentially even the government. Public accountants travel to wherever their clients are located. They do their work wherever a client has space for them and they are often under the pressure of strict deadlines—which can lead to long workdays.

The career path of a public accountant is straightforward: they will either advance through working as an auditor and audit manager to eventually holding a position as an audit partner or they will work in tax accounting. Audit partners manage audit relations and work to bring in new business, while tax accountants work with tax returns and other forms of tax record keeping. The career path for tax accountants can include promoting to tax manager or tax consultant. For private accountants, career paths are more likely to vary. They can begin in one of several specialty areas and then advance to an assistant controller position. Private accountants can then become controllers or chief financial officers (CFOs). CFOs are responsible for all internal accounting functions as well as treasury, risk management tax, and investor relations.

Day-to-day Duties

Many people assume one accounting job is the same as the next, but these different areas of accounting make for job duties that are worlds apart. Public accountants are responsible for ensuring that their clients’ financial documents are accurate and complete before being released to the public. Their daily job duties usually center on testing and analyzing the financial information their clients have prepared to make certain they’re error-free. Public tax accountants’ daily activities will be centered around assisting the client with their tax documentation and making sure everything is in order before the tax filing is complete. They can also be involved in providing consultation services to clients to help improve their tax position. Private accountants work with internal business or financial managers to plan their company’s cost of doing business and to evaluate fiscal performance. Their daily activities revolve around management reporting; including journal entries and performing account reconciliations or the completion of the corporation’s tax documents and filings.

Education/Training

Both private & public accounting positions require a Bachelor’s degree in Accounting. Beyond that if you are going on to obtain your CPA credential, you’ll need to fulfill the education requirements as defined by your specific State Board of Accountancy. Public accountants need a CPA in order to advance to the manager level, but the same does not hold true for private accountants. Therefore, a CPA license is usually more valuable to public accountants than private. There are other certifications that provide benefits to private company accountants. However, whether you are in private or public accounting, the CPA credential can give you a leg up in your career.

With regard to training, public accountants are trained to analyze accounting, while tax accountants work with tax regulations for tax consulting or filings. Public accounting professional also must have a keen understanding of accounting standards for financial statements or tax regulations for tax consulting or filings. Private accountants, on the other hand, are trained in the processing of a variety of accounting transactions, such as accounts payable and billings. The knowledge of private accountants may be limited to the work they are responsible for but will certainly expand as the private accountant advances within the organization.

Pros & Cons of Public Accounting

Here is a short list of pros and cons of a career in public accounting.

Pros:
• Job advancement opportunities may come sooner
• Allows for specialization
• Greater variety of exposure in working with different clients and industries

Cons:
• More pressure and deadlines
• Work hours
• Possibility of inconvenient travel

Making the decision to enter public accounting can be a very gratifying one. Larger colleges/universities tend to push their graduates into public accounting while small to mid-size schools will have a nice balance between public & private accounting graduates. If you choose the public accounting path and ultimately switch to private accounting several years later, the experience you gained as a public accountant will serve you for many years down the road.
MA’s (Institute of Management Accountants) 2019 Global Salary Survey shows that CMA (Certified Management Accountant) certified professionals globally earn 57 percent more in median salary and 55 percent more in median total compensation than non-CMAs.

Young accountants particularly reap the benefits of becoming certified; as CMAs in their 20s earn 70 percent more in total compensation than their peers who do not have the CMA and those in their 30s earn 67 percent more.

The survey also finds that the CMA empowers finance professionals as the digital age makes its way into accounting and finance. For example, 72 percent of respondents agree the CMA strengthens their job security in the digital age and 78 percent agree that the CMA strengthens their ability to move across all areas of the business. Further, more than 76 percent agree the certification provides additional career opportunities.

“The CMA has long provided a way for individuals to hone their management accounting skill set to create

Continued on Page 12
A Letter to Our Grandchildren

Accounting, economics, science, marketing, history and philosophy courses are an excellent preparation for business. These courses are also very useful throughout life. It is important to study certain economists and philosophers. Here are a few important people whose lives and ideas may be found in books and also on the internet.

Edited by Bill Powell  
Lt. Colonel  
US Army  
USAR (retired)

Too Big to Survive

It has often been said that a company, corporation, or organization is... “Too big to fail.” We don’t believe “too big to fail” is accurate. Witness the number of industry leaders who have been failing and/or going bankrupt in only the past two years.

We believe that it is more accurate to say that as company, corporation, or even government may become “too big to survive.” In other words, the Topple Down Theory applies. The larger and more complex the organization, the more likely it will collapse from its own size.

State of Mind

If you think you are beaten, you are. If you think you dare not, you don’t. If you think you’d like to win, but you can’t. It’s almost a “cinch” you won’t. If you think you’ll lose, you’ve lost. For out in the world you’ll find success begins with a fellow’s will. It’s all in the state of mind. Full many a race is lost; Ere even a race is run. And many a coward fail; Ere even his work’s begun. Think big and your deeds will grow. Think small and you fail behind. Think that you can and you will. It’s all in the state of mind.

Worry

Worry is like a rocking chair; gives you something to do, but you won’t get anywhere.

A Good Businessman

First, you have to learn the business inside and out and to be able to process the work efficiently. This is the easiest job of the three. Most workers can’t get beyond this first leg.

Second, you must learn how to bring good customers into your place of business. A business relies upon customers who need your products and bring in a steady stream of money.

Third, you must be able to manage the business, grow, and make a consistent profit. This is the hardest leg of the three legs on the stool to master.

From Rags to Rags

Rags make paper  
Paper makes money  
Money makes banks  
Banks make loans  
Loans make poverty  
Poverty makes rags
value for their organizations, which in turn enables greater career and earning potential,” said Kip Krumwiede, CMA, CPA, Ph.D., director of research at IMA. “We’re particularly encouraged this year to see CMAs feel the credential is strengthening their job security, especially as the digital age of AI and machine learning is beginning to have an impact in finance.”

U.S. CMAs Earn More and Are More Satisfied

U.S. respondents with the CMA certification have a 31 percent higher median total compensation than those without the certification. Earning the CMA improves more than just salary for financial professionals in the U.S. Eighty-three percent of CMAs agree their certification creates career opportunities, while 76 percent agree it strengthens their ability to move across all areas of the business.

Respondents in the U.S. also describe being more satisfied with their jobs, reporting a 76 percent satisfaction rate. Women tend to be more satisfied with their jobs than men but are less satisfied with their salaries due to a persistent – but shrinking – wage gap in the region.

Gender Pay Gap

Globally, there’s a different story. In the last year, the global gender pay gap in both median salary and total compensation became virtually nonexistent, according to survey respondents. This is up from last year when women earned 90 percent of men’s median salary and total compensation. The gap for respondents in their 20s improved significantly this year, with women’s median base salary exceeding their male counterparts by 25 percent.

“After years of slowly shrinking the gender wage gap, we’re happy to see the overall improvement in the global 20-29 age group,” Krumwiede said. “Of course, this global report combines many different countries with very different gender pay gaps. We must be careful not to celebrate the end of the pay gap. The demographics of the respondents have much to do with the median results. But the most recent year is a good indicator of women’s continued upward mobility in the workplace. This marks the third year in a row we have seen the global gender wage gap shrink.”
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Kelly Richmond Pope: Revolutionizing teaching through real-life education and filmmaking

Kelly Richmond Pope is one very busy woman: professor, author, filmmaker, education innovator, speaker, forensic accounting expert - and that’s just the start. “I’m probably the only accounting professor on the planet with a documentary on Netflix, Amazon, Google Play, Direct TV and 20 other cable outlets, and a TED speaker.”

Kelly is an associate professor in the School of Accountancy and Management Information Systems at DePaul University in Chicago. She teaches forensic accounting, managerial accounting, financial accounting and ethical leadership. She is recognized as an expert in the forensic accounting field and has conducted seminars and talks around the world on the topic.

Outside of the classroom, she works on fraud and white-collar research and serves as a consultant to companies.

Kelly’s niche method of teaching relies more on incorporating real world situations into the classroom to resonate with students, rather than rely on boring, textbook instruction. This teaching approach prompted Kelly to become an education innovator, producing original content in the form of documentaries and starting her own digital education media company.

It all began with a serendipitous interest in forensic accounting. Kelly says she became intrigued after a student wrote a paper on it. “I love that it is a blend of accounting, auditing, finance, psychology, criminology all rolled up into one field. And if you are a little nosy, this could be the perfect field for you.”

After that, she decided to leave academia and work for KPMG in their forensic accounting practice. There, she worked on anti-money laundering engagements, insurance fraud investigations and fraud risk management. “Some of the best ‘accounting stories’ are rooted in fraud and everyone loves a good story.”

In September of 2012, Kelly delved into her filmmaking career by creating and producing an award-winning, educational, white-collar crime documentary called Crossing the Line: Ordinary People Committing Extraordinary Crimes.

Following the success of this documentary, Kelly decided she would create a proprietary platform that would collectively house her documentary and other real-life e-cases. “I was dissatisfied with the boring, non-engaging, outdated, expensive content available to students, so I decided to develop the content I felt students deserved,” she said.

Kelly founded Helios Digital Learning in January 2013. Helios Digital Learning is an education media company that uses actual, real-life cases to teach students and professionals about ethical decision making. The site, www.heliosdigital.com, serves educators, corporations, governments and even the entertainment industry with a “suite of specialized products and services designed for individual, small group and large audience interactions. Stories are a powerful way to communicate and motivate, [which] has a profound impact on learning.” These multimedia
e-cases focus on real-world dilemmas, which takes learning out of the classroom and into practice.

In the meantime, Kelly was asked to join an author team to co-author, A.B.C.’s of Behavioral Forensics: Applying Psychology to Financial Fraud Prevention and Detection. The book was published in September 2013.

In April 2017, Kelly gave a TEDx talk at the DePaul University TEDx event. Little did she know that this talk would go viral. Due to its popularity, TED pick up the talk and Kelly became an official TED speaker, along with other world-famous thought leaders. Her TED talk, “How Whistle-Blowers Shape History” has been viewed over 1.2 million times. “Carrying the TED speaker title has definitely opened the door to new opportunities, including one to write my own book, which I am currently exploring,” reveals Kelly.

Later that same year, Kelly would release her very popular second documentary, All the Queen’s Horses, which chronicled the largest municipal fraud in U.S. history, involving Dixon, IL treasurer and comptroller, Rita Crundwell, who embezzled upwards of $50 million from the municipality. The film won the HBO Spotlight Award for Best Documentary at its world premiere in August 2017. Soon thereafter, Netflix came calling. “My award-winning documentary was extremely popular and successful,” Kelly notes. “It was the number one documentary on iTunes, Google Play, Amazon Prime and Direct TV. Netflix approached my distributor, Gravitas Ventures, with a licensing deal in all English-speaking territories.” Netflix released the documentary on July 10, 2018.

No one would expect someone of Kelly’s ambition and drive to not have anything in the works for the future. And sure enough, she’s already working on something great. “I am currently designing and working on an “edutainment” (educational and entertaining) curriculum for introductory accounting, auditing and forensic accounting class. The name of the curriculum is Red Flags Edutainment. The first session, When We Prey will be out this fall.

When We Prey is based on a true crime embezzlement case that occurred in a small Lutheran church. The learner will have the opportunity to review and investigate real-case documents including invoices, checks and bank statements to solve this mystery. “Our signature edutainment curriculum will allow the learner to place themselves in a real-world ethical dilemma and use their decision-making skills to solve a problem. This is a hunt-and-find game where small discoveries uncover substantial challenges resulting in significant wins,” states Kelly.

Using real-life, interactive digital teaching tools as part of her curriculum also includes reviewing interviews she’s had with felons. “I tell students all the time, ‘Your idea of what you think a white-collar felon is, really isn’t the reality.’” Kelly says. “Most of the people I interview are really nice, everyday people. They could be anyone walking down the street. My biggest point to my students is this: This could be you. If you think that it can’t be you, you will be more likely to make one of these mistakes, and I will be interviewing you later in my career.”

By Cathy Demetropoulos
Recruiting clients and volunteers

A successful VITA clinic requires both clients and volunteers, so advertising the clinic’s available dates and hours is essential. Texas State has found that advertising the VITA clinic services beginning in late November and running through mid-March is especially helpful. Various media are used including bulletin boards, e-mail, text messages, social media, and word of mouth. Starting early gives volunteers the time needed to become certified, and it provides the community with the details regarding clinic dates and hours well in advance of the filing season deadline. In order to recruit volunteers to assist with tax return preparation, professors in the university’s tax classes are asked to encourage their students to participate. Accounting students who haven’t yet taken a tax class are also encouraged to participate, perhaps as a greeter or equipment coordinator.

Clinic Statistics

In 2017, 27 students volunteered their time to the clinic as either greeters or preparers and they assisted with 64 returns. Statistics for 2018 showed a similar trend, with 20 students volunteering at the clinic to assist with 60 returns. Student preparers broadened their knowledge by preparing tax returns that held some complex information like Schedule C business income, Schedule D investment income, and Schedule E royalty income. From a musician to a former writer for Warner Brothers, the clients of Texas State’s VITA clinic represented an interesting and diverse population.

Preparers are typically senior level students currently in their first tax class or having just completed their first tax class within the last semester. About half of the preparers in 2018 were first time volunteers, and 90% will be seeking a job in the tax field upon graduation.

Greeters are typically sophomore level students. In 2018, about 95% were first time volunteers that are seeking volunteer hours for an accounting student organization or other campus related organization. Past statistics indicate that roughly a third of the greeters have come back to work at the clinic as preparers within two years of working as a greeter.

Student thoughts

Volunteers at the VITA clinic find the experience to be very rewarding. Students enjoy learning how all of the pieces of a tax return fit together and they appreciate the opportunity to communicate directly with clients. Specific tax issues students were exposed to included education credits and withholding issues. Comments from current volunteers include:

• I had no real interest in tax up front, but became more interested after working at the clinic and then taking a tax class
• Don’t be afraid to volunteer because you will be trained before you have to prepare a return
• You should volunteer whether you are a tax or audit person
• Volunteering will make you a better auditor or tax person
• Helps you decide if you like audit versus tax
• Volunteer preparers agreed that the experience with VITA helped solidify their decision to work in the area of tax.

Impact

The VITA Clinic provides students with a valuable addition to their resume, as well as an opportunity to receive hands-on tax experience and a certificate of recognition from the Internal Revenue Service. Students are able to learn a little bit about what it means to be a tax practitioner, by dealing with clients and real world tax problems. They are also able to develop their critical thinking skills and enhance their communication skills by working with clients on actual tax issues. Texas State is proud to offer this opportunity for current students to give back to the San Marcos community while gaining valuable real world experience.

If you would like more information about the VITA clinic, please contact Dr. Christopher Proschko at cp1046@txstate.edu.
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In years past, students interested in public accounting didn’t worry about getting a job until their final year of college. Today, the recruiting environment around public accounting is far more complex, and internships are a big part of firms’ recruiting strategies. There are busy season and summer internships, along with the recent development of leadership programs to consider.

The process can be confusing, especially for students who are new to the process. The purpose of this article is to help students gain a better understanding of the internship process by addressing some commonly asked questions regarding internships.

When should students begin the process?

The exact details of the recruiting process will vary by school, but students should start going to career fairs and talking to recruiters as soon as possible, even during their freshman year. Public accounting firms now recruit students earlier in their college careers, and it is not uncommon for students to interview for a leadership program as early as the Fall of their sophomore year. A typical internship path for an accounting student often includes attending a leadership program in the summer after their sophomore or junior year, and then doing either a spring or summer internship the following year. Recognize that timing for internship interviews varies depending on the region of the U.S. you’re in, so check with your school’s career services or talk to a recruiter for specifics.

What are leadership programs?

All of the Big Four firms and many national and regional firms host summer leadership programs which offer students a chance to get to know the firm and allow recruiters to get a head start on the next class of interns. There are two types of leadership programs: national and local. Not all, but many local offices host local leadership programs, while just one national leadership program is offered by each firm. Local offices typically send a student to either the national or the local leadership program, but usually not both in the same summer. On campus interviews for the leadership programs are common, although not always required. A standard leadership program involves presentations from employees in audit, tax, and advisory services, at least one session focused specifically on leadership, an “inside scoop” from current interns or recent hires, a couple nice meals and receptions, a brief service project, and at least one fun event over the course of two or three days. The firm pays all of your expenses for the program, including food, travel, and lodging. Some leadership programs also incorporate interviews into the schedule and give out internship offers in the weeks following them. Leadership programs are not a requirement for internship offers, but attending them will give you a leg up on other students.

The Big Four versus other firms, what’s the difference?

The Big Four refers to the four largest public accounting firms: Deloitte, EY, KPMG, and PwC. These firms provide services to some of the largest companies in the world and have offices in almost every major U.S. city, as well as most major cities outside the U.S. Beyond the Big Four, however, there are many other accounting firms. Some of these firms have just a few offices and are concentrated within specific regions of the U.S. Others, such as RSM
(formerly McGladrey), Grant Thornton, and BDO, have offices nationwide and also serve clients outside the U.S. through an international network for firms. Regardless of the firm’s size, interns perform similar tasks at both Big Four and non-Big Four firms. However, obtaining an internship with some Big Four offices may be more competitive due to the location of the office. It is also important to note that while Big Four firms are larger, on average, they are not necessarily the largest firm in every city. In Denver, for example, EKS&H employs more accounting professionals than any of the Big Four firms in that city. Despite their size, EKS&H still tends to audit smaller companies; with all 10 of Denver’s Fortune 500 companies being audited by one of the Big Four firms.

Audit, Tax, or Advisory Services?

Many students considering an internship or career in public accounting know what the audit and tax services are, but a commonly asked question is “what’s advisory services?”. Working in audit means that you will often be auditing the company’s internal controls and financial statements. However, recognize that auditors also provide services for reviews, acquisitions, bankruptcies, and other agreed-upon procedures. In the tax group, you are tasked with preparing tax returns and other tax filings for a variety of clients including corporations, partnerships, and high net worth individuals. Advisory services, on the other hand, is a broad category that encompasses many service offerings. These offerings tend to have a common theme of risk assessment and risk management for clients, and often involve IT-related work. Most advisory associates develop a specific niche over time, but interns and new hires can expect a variety of work.

What do recruiters look for when interviewing for internships?

Besides the standard qualifications of grade point average, extracurricular involvement, interpersonal skills, and work experience, recruiters look for a few things. One is a specific interest in public accounting, so showing that you have a plan to sit for the CPA exam either before or shortly after graduation is important. Another is an interest in working at their specific office location full time after graduation. Some offices, especially those in traditional vacation places like Orlando or San Diego, receive several internship applications from students with no intention of working in that location full time after graduation. Because the firms often make full time offers to interns, they try to screen out these applications during the interview process. Therefore, if you go to school in the Midwest and want to work on the coast, make sure to come to the interview prepared with some reasons other than a desire to spend time on the beach. Finally, recruiters want students who they would enjoy working with, so be friendly and sincere with the interviewer and the employees who greet you before the interview.

Do students get paid during an internship? How much?

Yes! In addition to the experience, public accounting internships often pay a higher rate than other part-time jobs available to college students. Firms usually pay interns an hourly rate based on the salary of a new full-time hire. As of the writing of this article, a typical Big Four firm pays their interns in the range of $27 per hour, and possibly higher in cities with a higher cost of living such as New York City or San Francisco. Interns typically do not receive benefits like full-time hires, but they are often eligible for overtime, which means that they make one and half times their pay for hours worked above 40 hours a week. Overtime pay is common during busy season internships in which many interns work over 60 hours a week, which means an intern on a busy client could make $2000 or more a week!

Which is better, a summer internship or a busy season internship?

Firms usually have more internship spots available during the busy season, so most firms strongly encourage busy season internships. Summer internships are also available on occasion, depending on the firm and location of the office. Busy season internships offer students a chance to get a feel for what a full time public accounting job is really like (long, sometimes stressful hours and deadlines) during the busiest months for public accounting (January through March). They also come with the added benefit of more hours and thus significantly higher internship earnings. Some universities incorporate a busy season internship into their suggested degree path,
so check with your accounting department if there is a good opportunity to fit this into your schedule.

Do students get college credit for internships?
Check with your school’s accounting department as many accredited accounting programs offer college credit for doing an internship. In some cases, it may only be available to students in the Masters’ of Accountancy program, so that may affect the timing of when you decide to do an internship.

Is there a difference in travel between the service lines?
Due to the nature of the work, personnel in advisory services often have a heavy travel schedule of at least one week a month, and possibly up to three or four weeks per month, depending on their client’s needs and location. This is in contrast to tax personnel, which, at the staff level, usually involves little or no travel. For those interested in racking up some frequent flyer miles, advisory is a great option, while those who enjoy having their own cubicle will prefer tax. Audit is seen by many as a happy medium, with travel varying depending on where the client’s operations are located.

With multiple offers, how do students decide between firms?
One thing students learn through the recruiting process is that public accounting firms share many similarities. Most major public accounting firms have offices in most major cities, a variety of interesting clients, and a similar career path. Despite these similarities, the local offices for each firm have differences that should be among the deciding factors. One is the people. Every office develops its own unique culture, so spending time with employees at recruiting events and leadership programs is a great way to see how you fit in. Another consideration is the firm’s clients. Many offices will use information about their market share and local clients as a recruiting tool, but information can also be obtained by asking the recruiter directly or doing some research online. Compensation for internships is usually similar among the firms in a given city, so it doesn’t tend to be as much of a deciding factor.

Do internships lead to full-time offers?
Yes! One reason it’s important to choose an internship wisely is that an overwhelming majority of interns are given full-time offers following their internships, and a very high proportion of new hires in public accounting were previously interns at their firm. Internships are essentially a recruiting tool that firms use to fill their full-time, new hire positions. Here are some specific tips for getting a full time offer following an internship:

• Do the internship in the city where you want to work upon graduation.
• Transferring to another city after doing an internship is possible, especially for high performers, but the firms strongly prefer to have students intern in their desired future location.
• Show a desire to pursue a career in public accounting. Telling your senior or manager about your plans for law school isn’t going to help you get an offer at the end of an internship.
• Be professional, punctual, and a team player.

Finally, where can I find additional information on internships?
Hopefully, the answers to the previous questions provide a better understanding of the internship process. Additional information can be obtained from the accounting faculty at your school, your school’s career fair or career services department, your school’s accounting club such a Beta Alpha Psi, and talking with older students and recent graduates. Don’t underestimate the importance of internships in the recruiting process. Internships are fast becoming the number one recruiting tool in public accounting.
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*Slight deviations may be necessary  **Bureau of Labor Statistics.
we connect current students with former students at different firms so they can ask what it is really like to work at different size firms. These connections allow students to ask questions from recent graduates they may otherwise refrain from asking their accounting professors.

An additional area for consideration is accounting specialty. When most students declare the accounting major, they think a career in accounting is preparing tax returns. As you progress through the accounting major, you see this is not true. The majority of students find themselves entering three areas of specialization: auditing, taxation, or information assurance (an example is conducting SSAE 16 Examinations). As you discover your particular interests, discuss these with your accounting professors as they can recommend additional coursework for improving your working knowledge of your desired accounting specialty.

When considering an area of expertise, you should ask your accounting faculty about industry related associations. The majority of industries have specific associations providing many benefits. One of these benefits is a published magazine, keeping members informed of changes in the industry. Another benefit of joining such associations is they can connect you with professionals in the field. This allows building relationships that help your transition from student to accounting professional.

Once you identify your desired track in the accounting profession, you should discuss the various professional designations in accounting. While the Certified Public Accountant (CPA) license is viewed as the premier designation in accounting, there are other professional designations that are helpful additions to the CPA. Your accounting professors can discuss these with you and help identify which are most germane for your desired career path. Examples of these certifications include: Certified Information Systems Auditor (CISA), Certified Information Security Manager (CISM), Certified Management Accountant (CMA), and Certified Internal Auditor (CIA).

Conclusion

Interactions with accounting faculty are more than just inquiries regarding courses and the accounting curriculum. You should view meetings as opportunities for growth from student to professional. Your accounting faculty can serve as a source of information for developing your professional growth. Whether it is helping you perfect your resume, guiding you towards finding your particular area of passion, or simply discussing your concerns about the profession itself, you should approach these meetings as professional coaching sessions rather than “what do I need to do to graduate.”
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