

Accounting MAcc/MSA Information Session

April 06, 2017

Agenda

- Why a Master's Degree?
- Program Structures
- Admissions Process and Requirements
- Financial information
- CPA Requirements

Winter and Spring Internships

- Depending on what courses you have left to complete in the final semester of your undergraduate program, you may be able to incorporate an internship through March
- Many public accounting firms recruit for these internships during the Fall semester
- Contact Heather Altman for additional information at heatheraltman@email.arizona.edu

Why a Master's Degree?

- **Expand upon undergraduate work**
 - Study advanced accounting topics
 - More course facilitation and discussion
- **Improve employment opportunities**
 - Master's degree highly desired by employers
 - Master's students ahead of peers in workforce
 - Always have it on your resume
- **Prepare for CPA exam before working**

MAcc Program Structure

- **30 Units Total**
 - 24 Required Accounting Units
 - 6 Elective Units

- **2 Tracks of Study**
 - Tax track
 - Audit track

Program Prerequisites

- ACCT 200 Introduction to Financial Accounting
- ACCT 210 Introduction to Managerial Accounting
- ACCT 400A Intermediate Financial Accounting I
- ACCT 400B Intermediate Financial Accounting II
- ACCT 420 Introduction to Federal Taxation

Program Requirements

Tax Track

- ACCT 501 Advanced Accounting **FALL OR SPRING**
 - ACCT 531 Principles of Auditing **FALL ONLY**
 - ACCT 553 Tax Research **SPRING ONLY**
 - ACCT 555 Taxation of Real Estate Transactions **FALL ONLY**
 - ACCT 556 Tax Provision and Related Topics **SPRING ONLY**
 - ACCT 557A Tax Return Preparation Lab – 2 units **FALL ONLY**
 - ACCT 562A Excel – 1 unit **FALL OR SPRING**
 - ACCT 647A Corporate Taxation **SPRING ONLY**
 - ACCT 657 LLC, LLP, Partnership Tax **FALL ONLY**
- In addition to the required courses you will choose two (2) electives (6 units total)

Program Requirements

Tax Track: Approved Electives

- ACCT 515 Ethics for Professional Accountants **SPRING ONLY**
- ACCT 521 Business Law **FALL/SPRING**
- ACCT 572A* Governmental and Non Profit **FALL ONLY**
- LAW 619 Estates and Trusts **FALL ONLY**
- LAW 646 Federal Income Tax **VARIES**
- LAW 649G Federal Tax Policy **SPRING ONLY**
- LAW 648 Estate and Gift Taxation **VARIES**
- LAW 655M State and Local Taxation **SPRING ONLY**
- LAW 655J International Taxation **VARIES**
- LAW 652A Formation & Taxation of NFP **VARIES**

Please note some of the law classes are offered as 2 unit courses.

*Course available only if not taken previously at the undergraduate level.

Program Requirements

Audit Track

- ACCT 501 Advanced Accounting **FALL/SPRING**
- ACCT 521 Business Law **FALL/SPRING**
- ACCT 522 Advanced Federal Taxation **FALL ONLY**
- ACCT 525 Accounting Theory and Institution **FALL/SPRING**
- ACCT 531 Principles of Auditing **FALL ONLY**
- ACCT 532 Audit Simulation **SPRING ONLY**
- ACCT 561* Accounting Information Systems **FALL/SPRING**
- ACCT 580 Communication Skills for the Accounting Profession **FALL/SPRING**

In addition to the required courses you will choose two (2) electives (6 units total).

*Course available only if not taken previously at the undergraduate level. If already taken at undergraduate level, must select another ACCT course from the list on the next slide (i.e. 9 units total).

Program Requirements

Audit Track: Approved Electives

- ACCT 510* Principles of Profit Planning and Control **SPRING ONLY**
- ACCT 515 Ethics for Professional Accountants **SPRING ONLY**
- ACCT 554* ACCT Analysis of FIN Statements **FALL ONLY**
- ACCT 556 Tax Provisions **SPRING ONLY**
- ACCT 562A Excel for Accountants – 1 Unit **FALL or SPRING**
- ACCT 562B QuickBooks – 1 Unit **FALL or SPRING**
- ACCT 562C Int'l Financial Reporting Standards – 1 Unit **FALL or SPRING**
- ACCT 572A* Government and Not-For-Profit **FALL ONLY**

* If you have taken Acct 410, 472A, or 451 as an undergraduate, you will not be allowed to take Acct 510, 572A, or 554 respectively as an elective

Program Requirements

Audit Track: Approved Electives

If you choose not to take the accounting electives mentioned in the prior slide, you may take an **approved** ACCT, MIS, FIN, ECON, or LAW course.

Common Electives in other Concentrations:

FIN 513	Fundamental Valuation Modeling	Fall/Spring
MIS 513	Business Foundations for IT	Spring Only
MIS 514	IT Audit	Spring Only
MIS 515	Info Security in Public and Private Sectors	Fall/Spring
MIS 516	Privacy, Security, and Business Continuity	Spring Only

MSA Program

- **Master of Science in Accounting**
- **Requirements:**
 - At least 18 units of Accounting (6 courses)
 - 12 units of Acct or Non-Acct Courses

Program Prerequisites

- ACCT 200 Introduction to Financial Accounting
- ACCT 210 Introduction to Managerial Accounting
- ACCT 310 Cost and Managerial Accounting
- ACCT 400A Intermediate Financial Accounting I
- ACCT 400B Intermediate Financial Accounting II
- ACCT 420 Introduction to Federal Taxation

Program Requirements

- **30 Units Total**

- 6 Accounting Courses
- 4 Additional Accounting or other Business Courses

The courses you chose must receive approval by the Programs Director if they are non-accounting

Program Requirements

Choose 6:

- ACCT 501 Advanced Accounting **FALL or SPRING**
- ACCT 515 Ethics for Professional Accountants **SPRING ONLY**
- ACCT 521 Business Law **FALL or SPRING**
- ACCT 522 Advanced Federal Taxation **FALL ONLY**
- ACCT 531 Principles of Auditing **FALL ONLY**
- ACCT 532I Audit Simulation **SPRING ONLY**
- ACCT 554 Financial Statement Analysis **FALL ONLY**
- ACCT 561 Accounting Information Systems **FALL or SPRING**
- ACCT 562ABC Technology for Accountants and IFRS **FALL or SPRING**
- ACCT 572A Accounting for Not-for-Profit Entities **FALL ONLY**
- ACCT 580I* Communication Skills for Acct Profession **FALL**

*Required for students who have not earned a bachelors degree in business from a domestic university

Program Requirements

Choose 4 Electives

- Any additional ACCT course from list on prior slide
- If you choose not to take all accounting elective courses, you may take an approved MIS, FIN, ECON, or LAW course.
- Common Electives in other Concentrations
(ask your Program Coordinator or Peer Advisor for a full list):
 - ▶ FIN 513 Fundamental Valuation Modeling **Fall/Spring**
 - ▶ MIS 513 Business Foundations for IT **Spring Only**
 - ▶ MIS 514 IT Audit **Spring Only**
 - ▶ MIS 515 Info Security in Public and Private Sectors **Fall/Spring**
 - ▶ MIS 516 Privacy, Security, and Business Continuity **Spring Only**
 - ▶ LAW 619 Estates and Trusts **Fall Only**

Online MSA Program

- **Online Master of Science in Accounting**
- **Requirements:**
 - 18 units of Required Accounting courses(6 courses)
 - 12 units of Online MBA Electives

Program Prerequisites

- ACCT 200 Introduction to Financial Accounting
- ACCT 210 Introduction to Managerial Accounting
- ACCT 310 Cost and Managerial Accounting
- ACCT 400A Intermediate Financial Accounting I
- ACCT 400B Intermediate Financial Accounting II
- ACCT 420 Introduction to Federal Taxation

All Prerequisites must be completed prior to starting the program

Program Requirements

Required:

- ACCT 522 Advanced Federal Taxation **FALL ONLY**
- ACCT 531 Principles of Auditing **FALL ONLY**
- ACCT 572A Accounting for Not-for-Profit Entities **FALL ONLY**
- ACCT 521 Business Law **SPRING ONLY**
- ACCT 501 Advanced Accounting **SPRING ONLY**
- ACCT 515 Ethics for Professional Accountants **SPRING ONLY**

Choose 6 Electives:

- Online MBA Electives
ECON, MIS, FIN, BNAD, MGMT, MKTG (2 units)
FALL, SPRING, and SUMMER

Course Eligibility

- You must be enrolled in a MAcc/MSA Program to be eligible for MAcc/MSA courses.

Admissions Timings

MAcc and MSA:

We continue to review domestic student applications until a few weeks prior to the beginning of the semester and will admit qualified students **if space permits.**

Students Interested in GTA positions:

- **Fall 2017:** March 01 (passed)
- **Spring 2018:** October 01
- **Fall 2018:** March 01

International Students:

application must be complete and reviewed by this date

- **Fall 2017:** May 28
- **Spring 2018:** October 12
- **Fall 2018:** May 28

Admissions Process & Requirements

- Apply online at www.grad.arizona.edu
- Requirements
 - 4-year Bachelor's Degree
 - 3.0 GPA (4.0 scale)
 - Two letters of recommendation
 - Two short essays
 - GMAT
 - Resume
 - Unofficial TOEFL/IELTS (for international applicants)
 - Official transcripts from **all** previous institutions attended for college credit besides U of A
 - Pay application fee (\$85 - \$95)

Admission Requirements with Waiver

- **Waiver Requirements** (at the time application is reviewed)
 - Student is one semester away from earning their undergraduate degree in Accounting from U of A or has earned the degree within the past 12 months AND
 - Overall GPA: **3.2** (including courses at all institutions attended)
 - Upper Division Acct GPA: **3.0** (does NOT include ACCT 200 and 210)
- **If you qualify for the waiver, you do not need to submit the following:**
 - Letters of recommendation
 - Essay responses
 - GMAT score

GMAT Prep

- **Test Dates**

- Reserve test date online (<http://www.mba.com/the-gmat.aspx>)
- Test fee of \$250
- Most centers open 6 days a week
- 4 test centers in Arizona (Tucson, Phoenix, Flagstaff)

- **Information Sessions**

- Kaplan on campus – Call 1-800-KAP-TEST

- **Practice is key!**

- Invest in preparation materials
 - Kaplan, Peterson's, GMAT website (www.gmac.com)
- Practice on paper and on computer

Program Costs

MAcc and MSA Programs

Total Tuition and Fees Per Semester

	Tuition	Program Fee	Mandatory Fees	Total
Resident	\$5,686	\$5,750	\$512	\$11,948
Non-Resident	\$15,562	\$5,750	\$512	\$21,824

Online MSA Program

Resident/Non-Resident	\$1,000 per unit
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Tuition rates are based on Spring 2017 and subject to change.

<http://www.bursar.arizona.edu/students/fees>

Financial Assistance

- Scholarships

- Accounting Department Scholarship

- Fall Deadline: July 01
 - Spring Deadline: November 01

- Many others listed on Department of Accounting's website

- Includes AICPA, ALPFA, and IIA
 - <https://macc.eller.arizona.edu/scholarships>

Teaching Assistantships

- 10 Hours per week

Teaching Assistantship Benefit

Waived Non Resident Tuition

50% off Resident Tuition

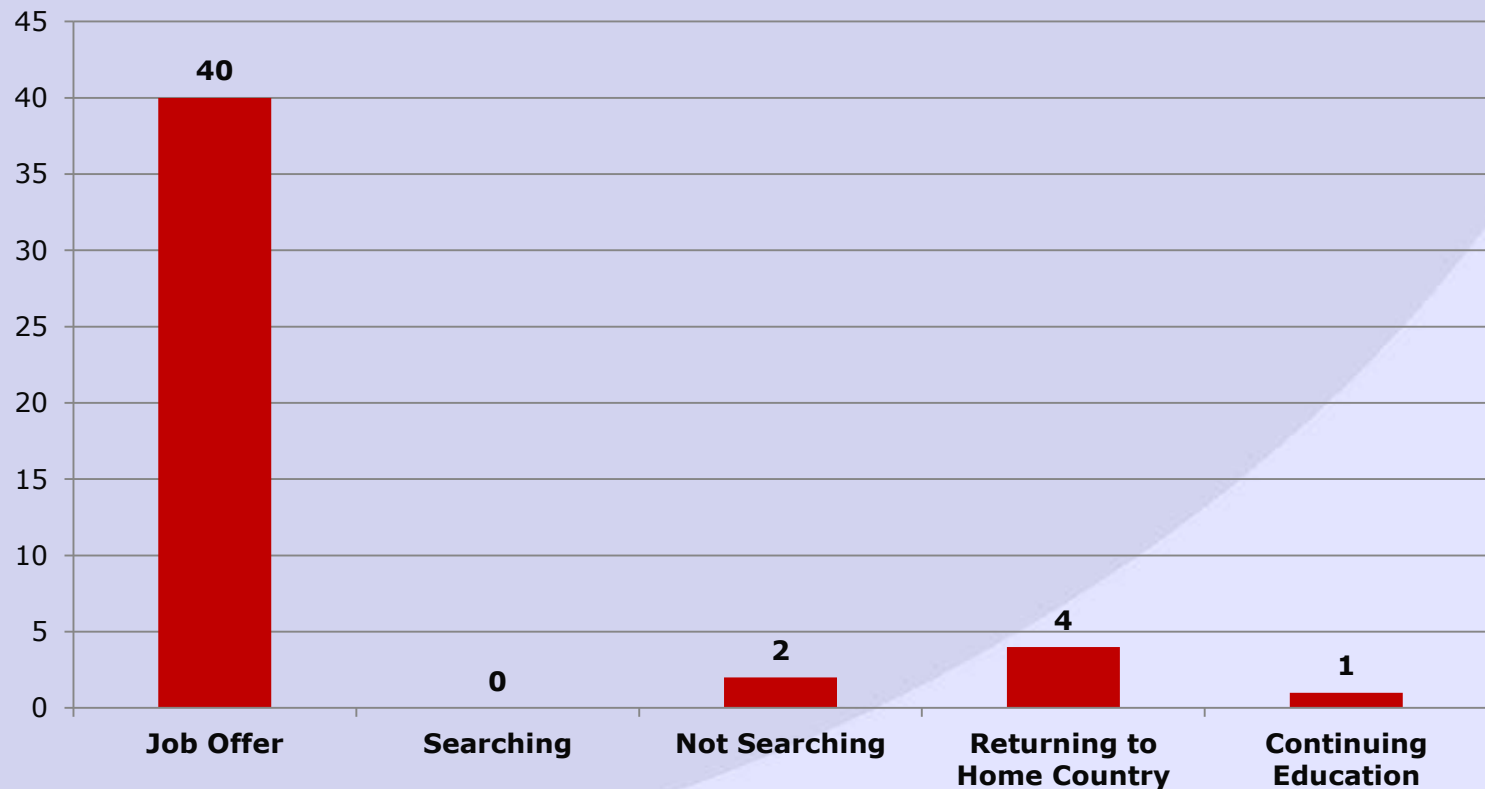
Semester stipend of approx. \$3,000

- The cost of student health insurance for the individual student is reimbursed
- 10% discount at all A.S.U.A. Bookstores

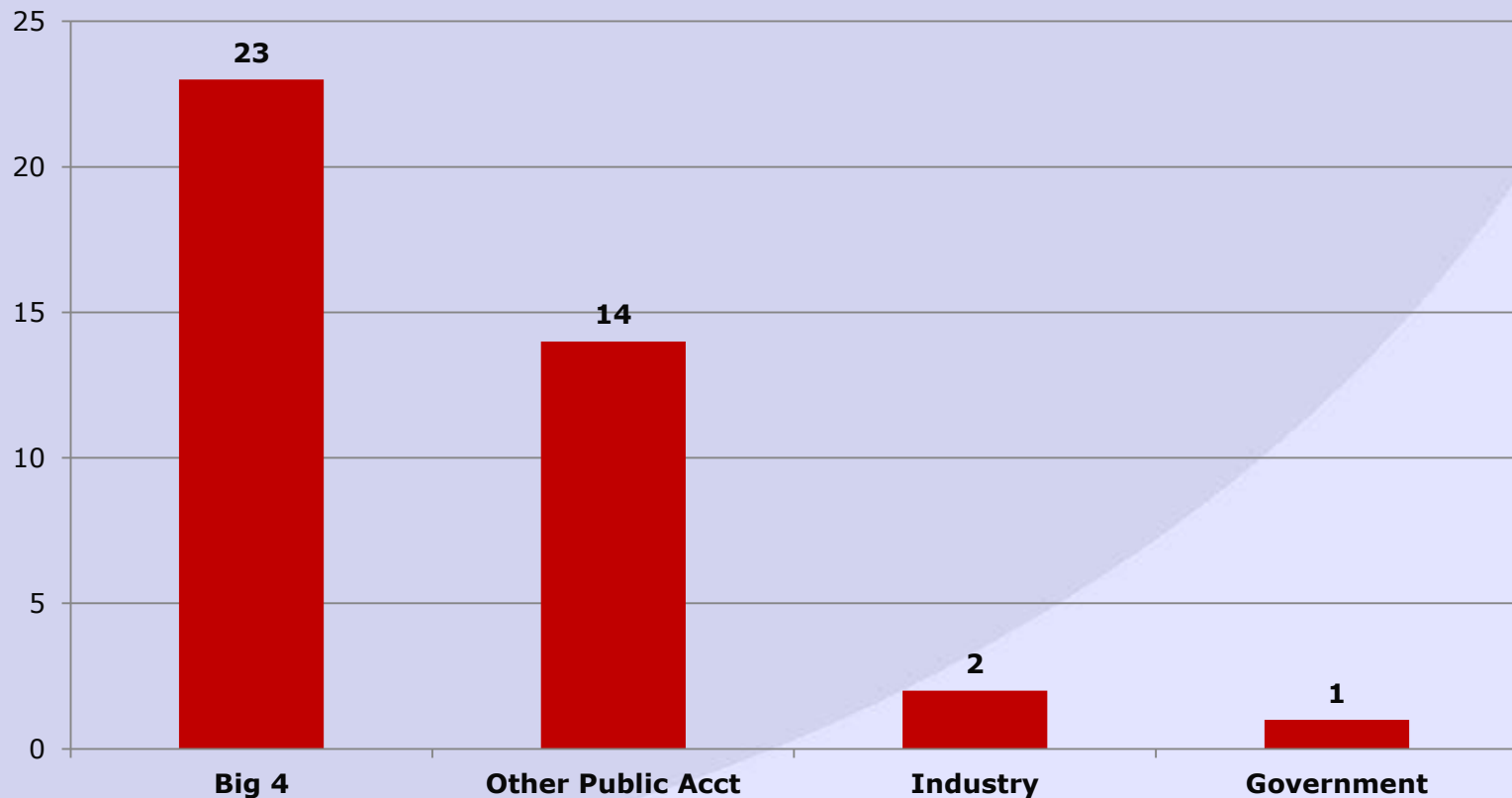
Staff Positions

- 2-3 positions
- 20 scheduled hours per week
- Qualified tuition reduction (QTR) – Program fee and tuition costs are fully covered
 - Uncovered fees between \$500 - \$600 per semester
 - QTR benefit is taxable, so paychecks are small
 - QTR status does not disqualify from loan eligibility
- One year staff positions start in the Fall
- Positions for 2017-2018 have been selected. If you will be attending 2018-2019 watch for emails notifying students of this opportunity.

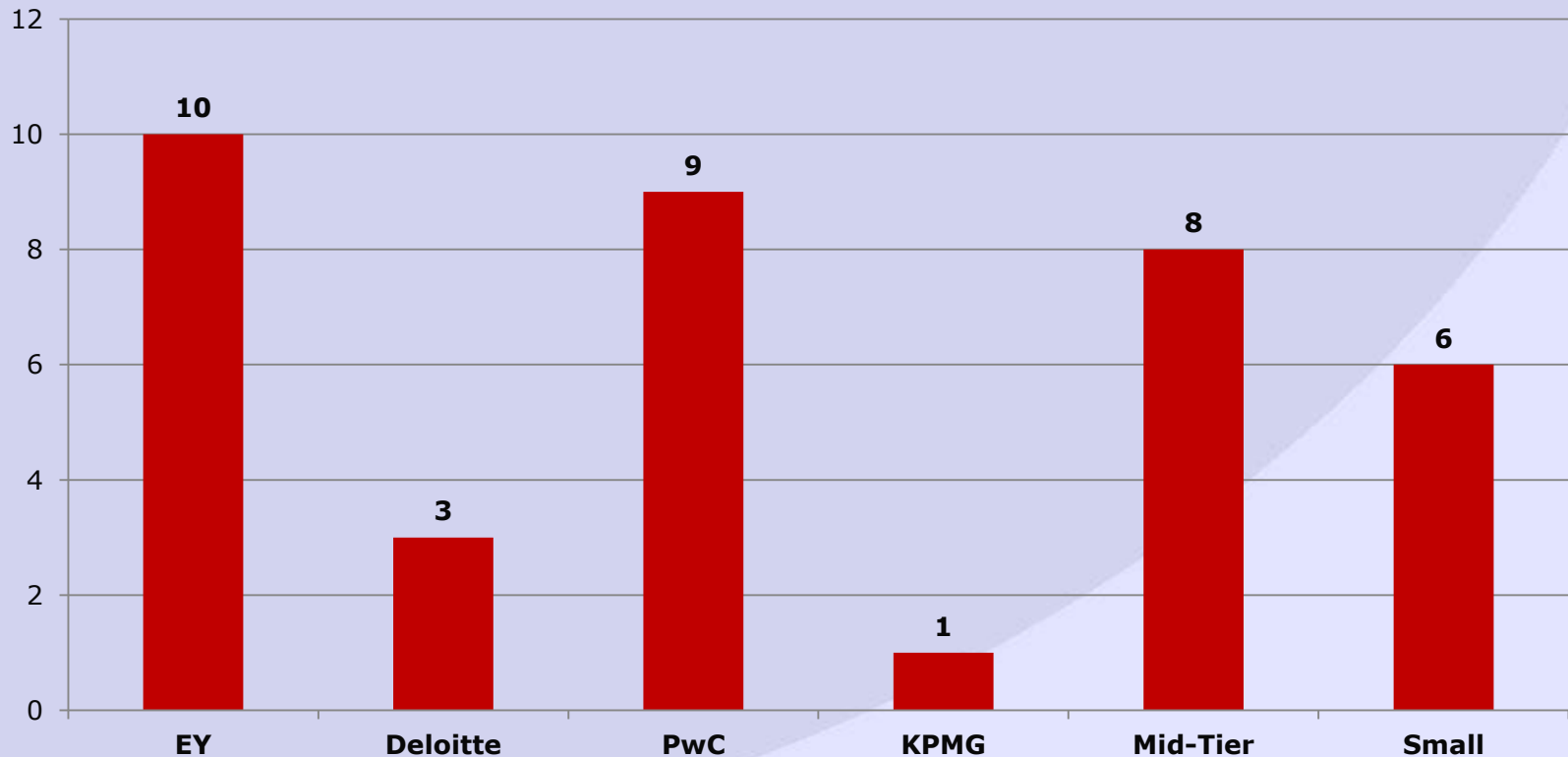
2015-2016 MAcc Graduates Job Status (47)



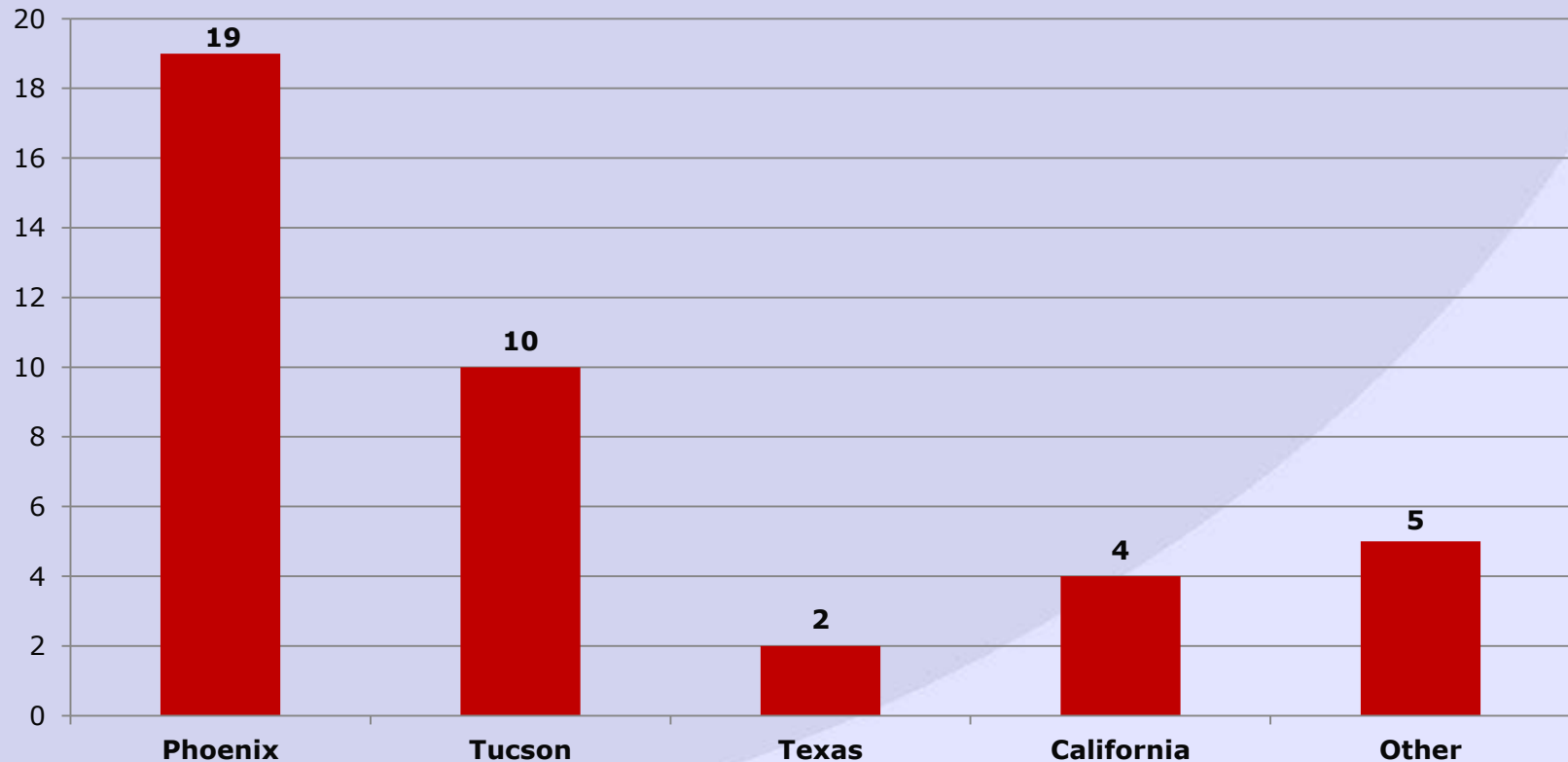
2015-2016 MAcc Graduates Job Placement (40)



2015-2016 MAcc Graduates Public Accounting Firms (37)



2015-2016 MAcc Graduates Job Placement Locations (40)



CPA General Information

- Apply to the State Board where you plan to work
- Uniform exam can be taken at any testing center around the U.S. – NOT just the state where you will be licensed
 - Audit (AUD)
 - Regulation (REG)
 - Business Environment and Concepts (BEC)
 - Financial Accounting and Reporting (FAR)
- Fee for each part starting Spring of 2017
 - \$173.60 (REG & BEC); \$193.45 (FAR & AUD)

Arizona CPA Certification Requirements

- Arizona State Board of Accountancy
 - Baccalaureate Degree
 - 150 semester hours
 - 36 semester hours of non-duplicative acct courses
 - 30 of this 36 in upper level coursework
 - 30 semester hours of related courses
 - <http://www.azaccountancy.gov/>
- Master of Accounting Program
 - Provides additional 30 required semester hours
 - Provides additional accounting semester hours

CPA Exam Coverage

Financial Accounting & Reporting (FAR)

Acct 400A/B	60%
Acct 501	10%
Acct 572A	20%
Acct 525	5-10%
Acct 562C	5-10%

Business Environment & Concepts (BEC)

Undergrad Work	80%
Acct 510	20%

Auditing & Attestation (AUD)

Acct 531	90-95%
Acct 572A	5-10%
Acct 562C	5-10%

Regulation (REG)

Acct 420/522/553	70%
Law 657	
Acct 521	30%

Non-Arizona CPA Requirements

- Requirements for the CPA vary by state – you will need to research the state you plan to be licensed in to ensure you have all necessary requirements
 - <https://www.thiswaytocpa.com/>
 - <http://www.becker.com/>

Sitting for CPA Exam during Program

- **Criteria for Arizona**

- Bachelor's degree
- 24 units of non-duplicative accounting courses
 - 12 of this 24 in upper level coursework
- 18 units of related courses

- **Must apply to AZ Board of Accountancy**

- \$100 fee
- Takes 45-60 days to be approved (process could take longer – the board only meets once per month)

Guest Speakers

- U of A MAcc Graduates:
 - **Alex Reff**
 - Audit Associate
 - Keegan, Linscott & Kenon, P.C. (KLK)

Questions?

MAcc/MSA Program Coordinator

Alex Miller alexmiller@email.arizona.edu

Director of Masters Programs and Outreach

Janeé Johnson janeej@email.arizona.edu

MAcc Peer Advisor

Savannah Shope savannahmshope@email.arizona.edu

MSA Peer Advisor

Justin Barber barberj@email.arizona.edu

A copy of these slides will be posted to the MAcc and MSA websites within the next few days.