Accounting MAcc/MSA Information Session

October 26, 2017
Agenda

- Why a Master’s Degree?
- Program Structures
- Admissions Process and Requirements
- Financial Information
- Placement Information
- CPA Information
- Guest Speakers
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**
Program Structures

- MAcc (Tax & Audit tracks)
- MSA
- Online-MSA
- Online Graduate Accounting Certificate
MAcc Program Structure

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

- **2 Tracks of Study**
  - Tax track
  - Audit track
MAcc Program Prerequisites

- ACCT 200  Introduction to Financial Accounting
- ACCT 210  Introduction to Managerial Accounting
- ACCT 310  Cost 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.
MAcc 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 Partnership Tax Return Prep Lab – 2 units  FALL ONLY
- ACCT 562A Excel for Accountants – 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 6 units of electives
MAcc Program Requirements

Tax Track: Approved Electives

- ACCT 515 Ethics for Professional Accountants SPRING ONLY
- ACCT 521 Business Law FALL/SPRING
- ACCT 530 Forensic & Investigative Accounting SPRING ONLY
- ACCT 562B QuickBooks – 1 Unit FALL or SPRING
- ACCT 562C Int’l Financial Reporting Standards – 1 Unit FALL or SPRING
- ACCT 572A* Governmental and Non Profit FALL ONLY
- LAW 619 Estates and Trusts FALL ONLY
- 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.
MAcc 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 6 units of electives.

*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).
MAcc 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 530  Forensic & Investigative Accounting  SPRING ONLY
- ACCT 554*  Acct. Analysis of Financial 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
MAcc 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:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 513</td>
<td>Fundamental Valuation Modeling</td>
<td>Fall/Spring</td>
</tr>
<tr>
<td>MIS 513</td>
<td>Business Foundations for IT</td>
<td>Spring Only</td>
</tr>
<tr>
<td>MIS 514</td>
<td>IT Audit</td>
<td>Spring Only</td>
</tr>
<tr>
<td>MIS 515</td>
<td>Info Security in Public and Private Sectors</td>
<td>Fall/Spring</td>
</tr>
<tr>
<td>MIS 516</td>
<td>Privacy, Security, and Business Continuity</td>
<td>Spring Only</td>
</tr>
</tbody>
</table>
MSA Program

• Master of Science in Accounting

• Requirements:
  – At least 18 units of Accounting (6 courses)
  – 12 units of Acct or approved Non-Acct Courses
MSA 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

Prerequisites can be completed during the program, but will extend the program length.
Choose 6 (18 units):

- 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 530 Forensic & Investigative Accounting SPRING ONLY
- ACCT 531 Principles of Auditing FALL ONLY
- ACCT 532/I 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
MSA Program Requirements

Choose 12 Units of 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
Online MSA Program

• Online Master of Science in Accounting

• Requirements:
  – At least 18 units of Accounting (6 courses)
  – 12 units of either additional Accounting or Online MBA Electives
Online MSA Program Prerequisites

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 200</td>
<td>Introduction to Financial Accounting</td>
</tr>
<tr>
<td>ACCT 210</td>
<td>Introduction to Managerial Accounting</td>
</tr>
<tr>
<td>ACCT 310</td>
<td>Cost and Managerial Accounting</td>
</tr>
<tr>
<td>ACCT 400A</td>
<td>Intermediate Financial Accounting I</td>
</tr>
<tr>
<td>ACCT 400B</td>
<td>Intermediate Financial Accounting II</td>
</tr>
<tr>
<td>ACCT 420</td>
<td>Introduction to Federal Taxation</td>
</tr>
</tbody>
</table>

All Prerequisites must be completed prior to starting the program or during the summer prior.
Online MSA Program Requirements

Select 18 units from:

- ACCT 522 Advanced Federal Taxation FALL I ONLY
- ACCT 525 Accounting Theory & Institutions FALL I ONLY
- ACCT 531 Principles of Auditing FALL II ONLY
- ACCT 572A Accounting for Not-for-Profit Entities FALL II ONLY
- ACCT 521 Business Law SPRING I ONLY
- ACCT 501 Advanced Accounting SPRING II ONLY
- ACCT 515 Ethics for Professional Accountants SPRING II ONLY

Choose 12 units of electives:

- Additional accounting units from above list, or
- Online MBA Electives (ECON, MIS, FIN, BNAD, MGMT, MKTG - 2 units each) FALL, SPRING, and SUMMER
Online Graduate Accounting Certificate Program

• **Requirements:**
  - At least 9 units of online Accounting (3 courses), but more units allowed. Units can be transferred into the Online-MSA.

• **Select units from:**
  - ACCT 522 Advanced Federal Taxation FALL I ONLY
  - ACCT 525 Accounting Theory & Institutions FALL I ONLY
  - ACCT 531 Principles of Auditing FALL II ONLY
  - ACCT 572A Accounting for Not-for-Profit Entities FALL II ONLY
  - ACCT 521 Business Law SPRING I ONLY
  - ACCT 501 Advanced Accounting SPRING II ONLY
  - ACCT 515 Ethics for Professional Accountants SPRING II ONLY
Online Certificate 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

All Prerequisites must be completed prior to starting the program or during the summer prior.
Admission Process & Requirements
Admissions Timings

In-Person MAcc ad MSA:
Domestic student applications are reviewed until a few weeks prior to the beginning of the semester and qualified students admitted if space permits.

Students Interested in GTA positions:
- **Fall starts:** March 1
- **Spring starts:** October 1

International Students:
- **Fall starts:** May 28
- **Spring starts:** Sept. 27

Online-MSA:
Student applications are reviewed until a few weeks prior to each of the six annual start dates (Fall I, Fall II, Spring I, Spring II, Summer I, Summer II).

Online-Certificate:
Student applications are reviewed until a few weeks prior to each of the four annual start dates (Fall I, Fall II, Spring I, Spring II).
Admissions Process & Requirements

• Apply online at www.grad.arizona.edu
• Requirements for all programs
  – 4-year Bachelor's Degree
  – Two short essays
  – 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)
• Additional requirements for MAcc & MSA programs
  – 3.0 GPA (4.0 scale)
  – Two letters of recommendation
  – GMAT
• Additional requirement for Certificate program
  – 2.75 GPA (4.0 scale)
MAcc/MSA 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 approximately $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
Financial Information
## Program Costs

### MAcc and MSA Programs

<table>
<thead>
<tr>
<th></th>
<th>Total Tuition and Fees Per Full-Time Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tuition</td>
</tr>
<tr>
<td>Resident</td>
<td>$5,743</td>
</tr>
<tr>
<td>Non-Resident</td>
<td>$15,718</td>
</tr>
</tbody>
</table>

### Online MSA and Online Certificate Programs

|                    | Resident/Non-Resident | $1,000 per unit + minor fees |

Tuition rates are based on Fall 2017 and subject to change.

[http://www.bursar.arizona.edu/students/fees](http://www.bursar.arizona.edu/students/fees)
Financial Assistance

• Scholarships
  – Accounting Department Scholarship
    • Fall Deadline: July 1
    • Spring Deadline: December 1
  – Many others listed on Department of Accounting’s website
    • https://macc.eller.arizona.edu/scholarships
Teaching Assistantships

- 10 Hours per week on average

<table>
<thead>
<tr>
<th>Teaching Assistantship Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waived non-resident tuition</td>
</tr>
<tr>
<td>50% off resident tuition</td>
</tr>
<tr>
<td>Semester stipend of approx. $3,000</td>
</tr>
<tr>
<td>Reimbursed cost of student health insurance</td>
</tr>
<tr>
<td>10% discount at all A.S.U.A. bookstores</td>
</tr>
</tbody>
</table>

- No reduction in Program Fees or other Mandatory Fees!
- Not permitted to hold another job.
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 $600 - $700 per semester
  – QTR benefit is taxable, so paychecks are small
  – QTR status does not disqualify you from loan eligibility
• Academic 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.
Placement Information
2016-2017 MAcc Graduates
Job Status (55)

<table>
<thead>
<tr>
<th>Status</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Offer</td>
<td>43</td>
</tr>
<tr>
<td>Searching</td>
<td>0</td>
</tr>
<tr>
<td>Not Searching</td>
<td>3</td>
</tr>
<tr>
<td>Returning to Home Country</td>
<td>9</td>
</tr>
<tr>
<td>Continuing Education</td>
<td>0</td>
</tr>
</tbody>
</table>
2016-2017 MAcc Graduates
Job Placement (43)

- Big 4: 18
- Other Public Accounting: 21
- Industry: 3
- Government: 1
2016-2017 MAcc Graduates
Public Accounting Firms (39)
2016-2017 MAcc Graduates Job Placement Locations (43)

- Phoenix: 21
- Tucson: 13
- California: 8
- Washington: 1
CPA Information
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)
## CPA Exam Coverage

<table>
<thead>
<tr>
<th>Financial Accounting &amp; Reporting (FAR)</th>
<th>Auditing &amp; Attestation (AUD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acct 400A/B</td>
<td>Acct 531</td>
</tr>
<tr>
<td>60%</td>
<td>90-95%</td>
</tr>
<tr>
<td>Acct 501</td>
<td>Acct 572A</td>
</tr>
<tr>
<td>10%</td>
<td>5-10%</td>
</tr>
<tr>
<td>Acct 572A</td>
<td>Acct 562C</td>
</tr>
<tr>
<td>20%</td>
<td>5-10%</td>
</tr>
<tr>
<td>Acct 525</td>
<td></td>
</tr>
<tr>
<td>5-10%</td>
<td></td>
</tr>
<tr>
<td>Acct 562C</td>
<td></td>
</tr>
<tr>
<td>5-10%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Environment &amp; Concepts (BEC)</th>
<th>Regulation (REG)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergrad Work</td>
<td>Acct 420/522/553</td>
</tr>
<tr>
<td>80%</td>
<td>70%</td>
</tr>
<tr>
<td>Acct 510</td>
<td>Law 657</td>
</tr>
<tr>
<td>20%</td>
<td>70%</td>
</tr>
<tr>
<td>Acct 521</td>
<td>Acct 521</td>
</tr>
<tr>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>
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)
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
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/
Guest Speakers

• U of A MAcc Graduates:
  – **Rebecca Durazo**
    • Caterpillar, Staff Accountant I Cost/Decision Support
  – **Lindsey Saul**
    • CliftonLarsonAllen, Senior Tax Associate
Questions?

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