

# Accounting MAcc/MSA Information Session

October 24<sup>th</sup>, 2016

# Agenda

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

# Winter and Spring Internships

- Accounting department opportunity
- Contact Heather Altman for additional information at [heatheraltman@email.arizona.edu](mailto: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 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

# 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 tax classes are sometimes 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**

\*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.

# 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

If you choose not to take any of 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
MIS 513	Business Foundations for IT
MIS 514	Information Technology Audit
MIS 515	Info Security in Public and Private Sectors
MIS 516	Privacy, Security, and Business Continuity

# 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 500H Intermediate Financial Accounting I
- ACCT 500I Intermediate Financial Accounting II
- ACCT 520I Introduction to Federal Taxation

# Program Requirements

- **30 Units Total**

- 6 Accounting Courses
  - 580I – Communication Skills for Accountants
- 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 5:

- ACCT 501I           Advanced Accounting **FALL or SPRING**
- ACCT 510I\*       Advanced Cost Accounting **SPRING ONLY**
- ACCT 515           Ethics for Professional Accountants **SPRING ONLY**
- ACCT 521I       Business Law **FALL or SPRING**
- ACCT 522I       Advanced Federal Taxation **FALL ONLY**
- ACCT 531I       Principles of Auditing **FALL ONLY**
- ACCT 532I       Audit Simulation **SPRING ONLY**
- ACCT 554I\*       Financial Statement Analysis **FALL ONLY**
- ACCT 561I\*       Accounting Information Systems **FALL or SPRING**
- ACCT 562GHI     Technology for Accountants and IFRS **FALL or SPRING**
- ACCT 572I       Accounting for Not-for-Profit Entities **FALL ONLY**

\*Classes may only be taken if not previously taken in undergraduate studies

# 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**



# Course Eligibility

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

# 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 500A/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 520/522/553	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

# 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)

# Admissions Deadlines

## Domestic/International Priority:

- **Fall 2017:** February 1 (1st review), March 1 (2nd review)
- **Spring 2017:** October 1 (1st review), November 1 (2nd review)

## International Final Deadline:

*applicant must be complete and reviewed by this date*

- **Fall 2017:** February 1 (1st review), March 1 (2nd review), June 1 (Final review)
- **Spring 2017:** October 1 (1st review), October 15 (Final review)
- We continue to accept domestic student applications after these deadlines, but priority for aid and admission is given to early applicants.
- We will continue to review domestic student applications until a few weeks prior to the beginning of the semester and continue to admit qualified students **if space permits.**

# Admissions Process & Requirements

- Apply online at [www.grad.arizona.edu](http://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**

- 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](http://www.gmac.com))
- Practice on paper and on computer

# Program Costs

<b>Total Tuition and Fees Per Semester</b>				
	<b>Tuition</b>	<b>Program Fee</b>	<b>Mandatory Fees</b>	<b>Total</b>
Resident	\$5,686	\$5,750	\$512	\$11,158
Non-Resident	\$15,562	\$5,750	\$512	\$21,824

Tuition rates are based on Fall 2016 and subject to change.

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

# Financial Assistance

- Scholarships
  - Accounting Department Scholarship
  - 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

Waiving Non Resident Tuition

50% off Tuition

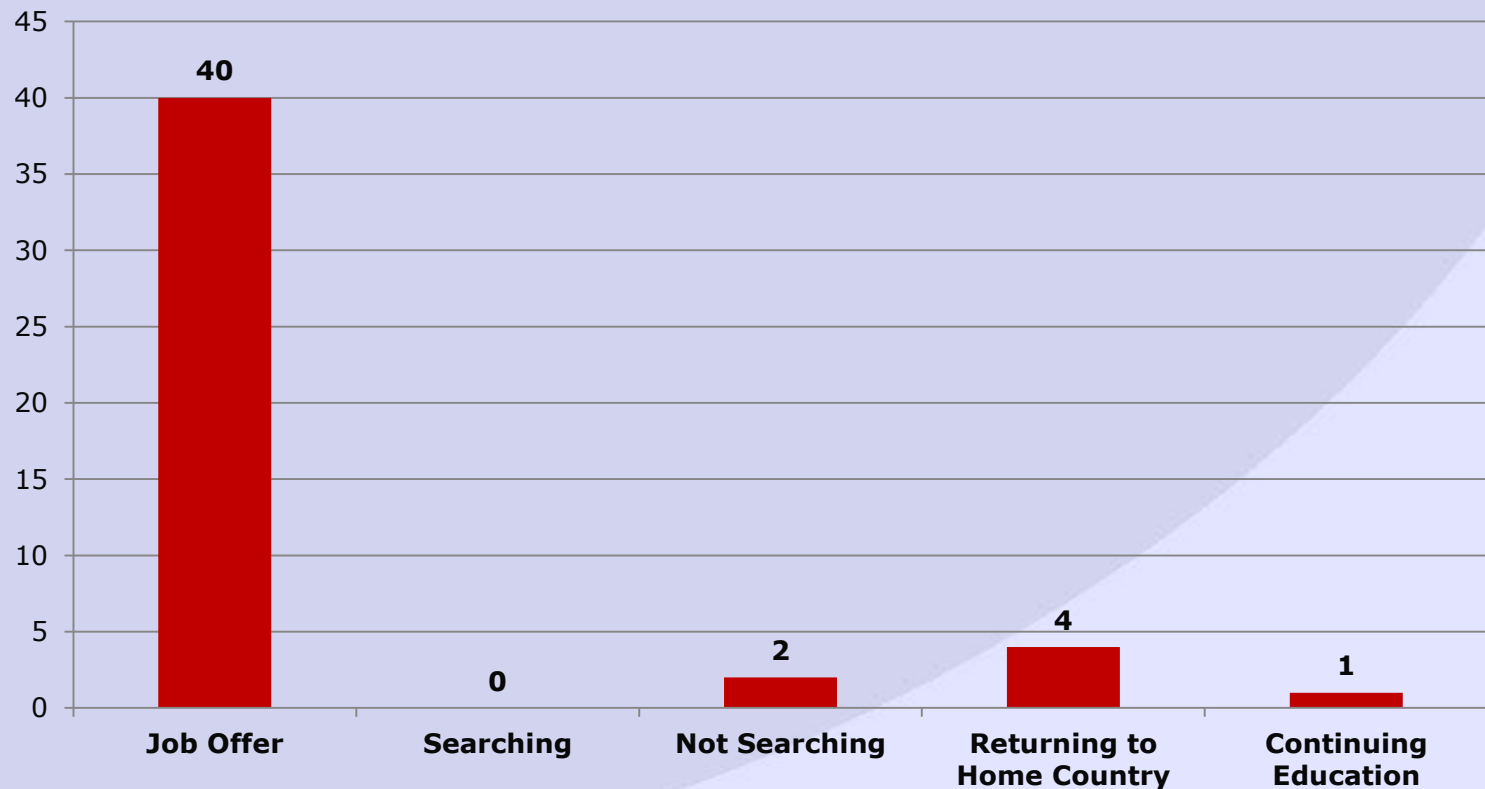
Semester stipend of \$2,298

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

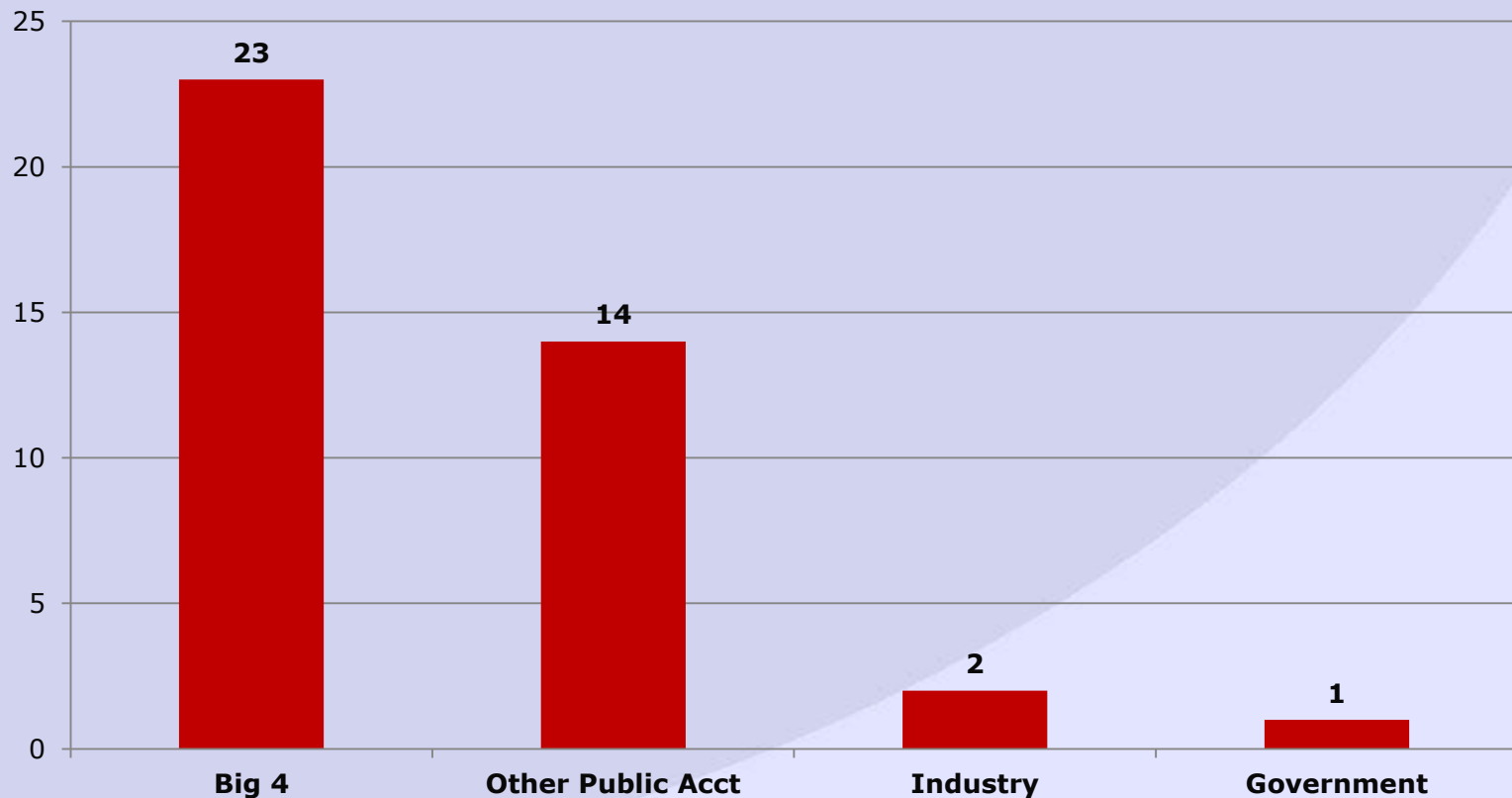
# Staff Positions

- 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 2016-2017 have been selected. If you will be attending 2017-2018 watch for emails notifying students of this opportunity.

# 2015-2016 MAcc Graduates Job Status (47)

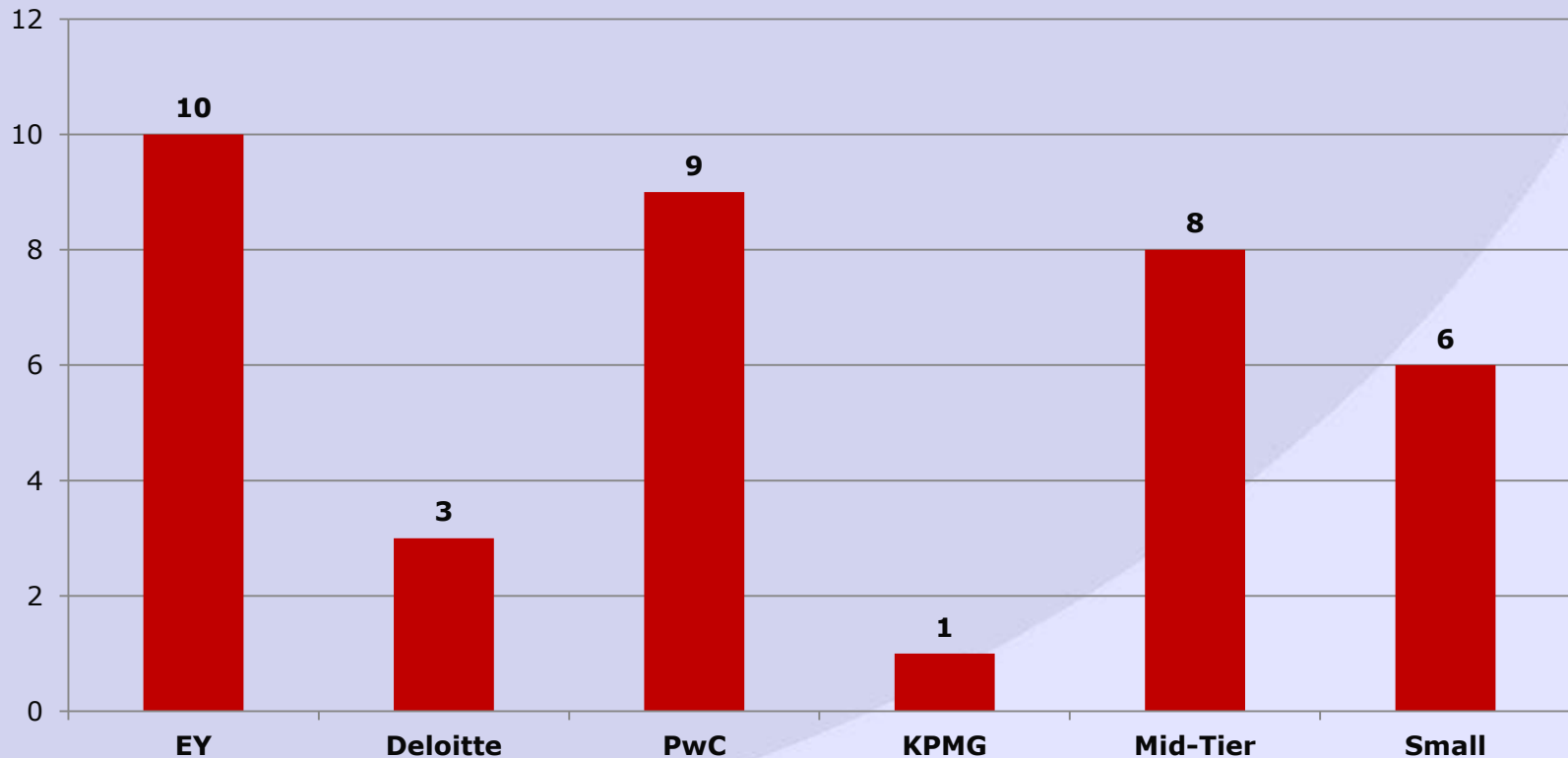


# 2015-2016 MAcc Graduates Job Placement (40)

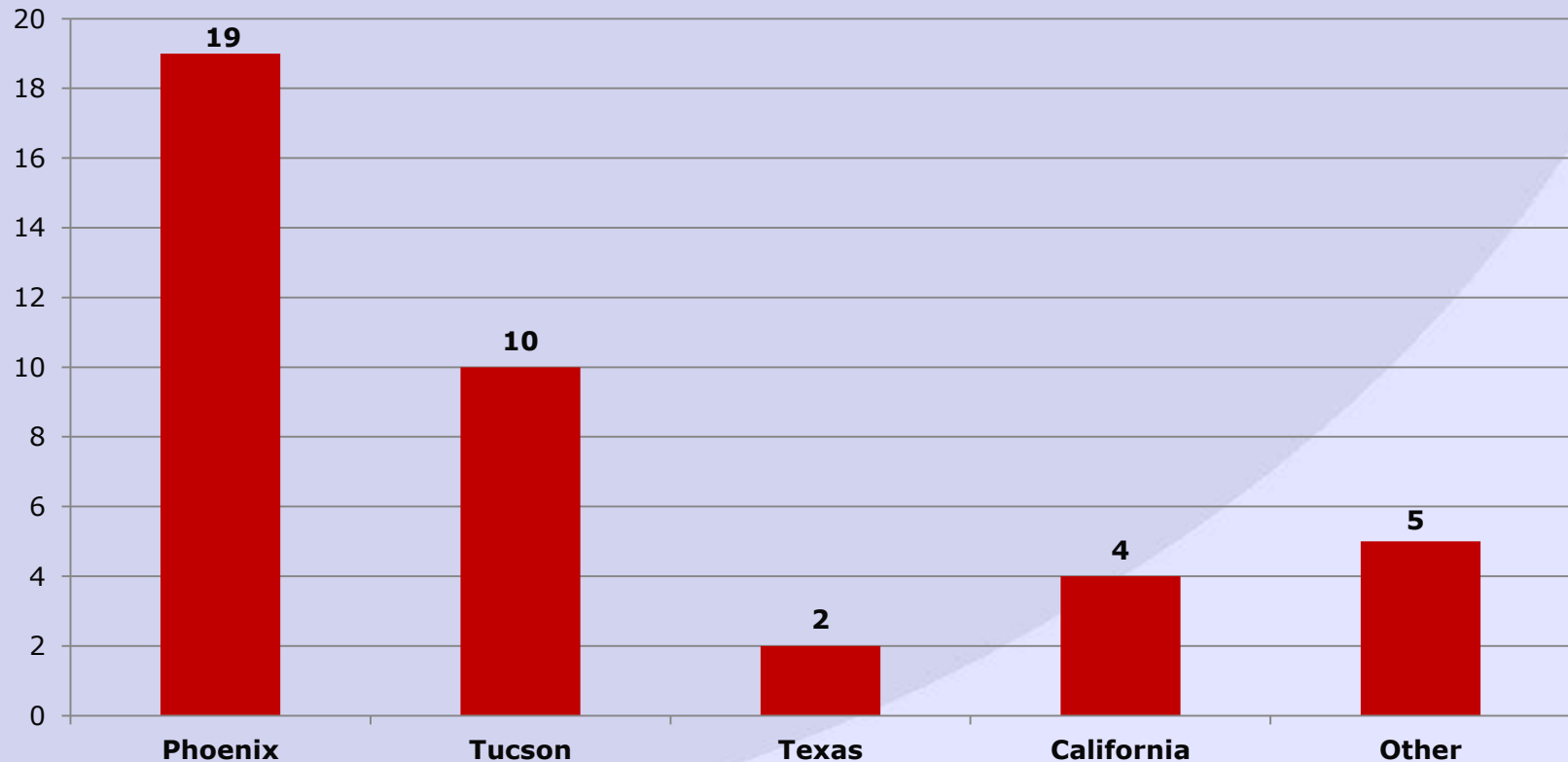




# 2015-2016 MAcc Graduates Public Accounting Firms (37)



# 2015-2016 MAcc Graduates Job Placement Locations (40)



# Guest Speakers

- U of A MAcc Graduates:
  - **Lindsey Saul**
    - Senior Tax Associate
    - Clifton Larsen Allen LLP
  - **Alex Reff**
    - Audit Associate
    - Keegan, Linscott & Kenon, P.C. (KLK)

# Questions?

## **MAcc/MSA Program Coordinator**

Alex Miller [alexmiller@email.arizona.edu](mailto:alexmiller@email.arizona.edu)

## **Director of Masters Programs and Outreach**

Janeé Johnson [janeej@email.arizona.edu](mailto:janeej@email.arizona.edu)

## **MAcc Peer Advisor**

Savannah Shope [savannahmshope@email.arizona.edu](mailto:savannahmshope@email.arizona.edu)

## **MSA Peer Advisor**

Justin Barber [barberj@email.arizona.edu](mailto:barberj@email.arizona.edu)

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