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a career preparation newsletter for accounting students published by the Iowa Society of CPAs

The basics: CPA exam preparation tips

By: Jennifer M. Hamilton, member of the Career Awareness Committee and staff accountant at Denman & Company LLP, West Des Moines

This summer, I received some very good news. I passed my fourth and final CPA exam section! In about a six-month time period, I sat for and passed each section of the CPA exam on my first try. I studied very hard, made sacrifices, and lost some sleep due to worrying during those six months, but in the end it paid off. Since I got the news I passed, I have enjoyed my free time and being able to share my good fortune.

Taking the examination is a challenge, but with the proper preparation, you too can pass and hopefully on your first try. The following are a few tips I learned along the way that you may find helpful as you begin your journey.

Apply Early & Wisely

Approval of an initial application may take six to eight weeks and until your application is approved, you cannot schedule your exam section(s). However, do not waste this time; start studying for the section you plan to take first. Don't wait for your application to be accepted.

It is also important to note that applicants are able to apply for one or more section(s) of the examination at a time. However, I recommend you do not apply for a section unless you will be ready to take it within six months. It could be costly. Your application approval comes in the form of a Notice to

Schedule (NTS). You have six months from the NTS issue date to schedule and take the approved exam section(s). If your NTS expires prior to your taking the section(s), you will have to reapply for the section and pay the appropriate application and exam fees. You will not receive a refund.

Invest in a Review Course

Most review courses are expensive, but think of it as an investment in your future, just like your college degree. I used the Becker Review CD course. The review course covered and pre-

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7 reasons to enter public accounting

By: Holly J. Sheldahl, member of the ISCPA Career Awareness Committee and senior associate with Clifton Gunderson LLP, Des Moines

When you hear the phrase "public accounting," what comes to mind? Do you picture someone sitting in an office with a 10-key calculator surrounded by mounds of paper working on a complicated tax return? Most people associate public accounting with long hours, hard work, and lots of stress. While there may be a kernel of truth to this description, becoming a certified public accountant at a public accounting firm will open the door to many career opportunities.

In addition to helping individuals with personal financial planning, CPAs

in public accounting are consultants, accountants, tax professionals, and auditors. Firms often have specialty areas as well, such as insurance, nonprofits, healthcare, manufacturing, or business valuation. The possibilities are endless!

Here are the "Top 7 Reasons" why I think you should enter public accounting upon graduation:

1. **Salary.** The average starting salary in public accounting is higher than private industry. According to the *2008 Salary Guide* published by Robert Half

- International, recent graduates can expect to earn between \$34,500 and \$41,500 at a mid-sized company and between \$41,500 and \$51,000 at a mid-sized public accounting firm.
2. **Variety.** Public accountants are exposed to a variety of industries, such as manufacturing, construction, nonprofit, insurance, and commercial banking. Although entry-level public accountants may work in an office setting, they

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pared me for everything that was on the exam, but I had to actively listen to the lectures, complete the homework, review the textbooks, and take the practice exams and simulations provided with the course. Buying the course and then not using it to its full potential will not be beneficial. However, I know I would have not been able to prepare so efficiently and effectively without the course.

I have also heard good things about the Kaplan Schweser Review and am aware that many other review courses exist on the market. Some colleges even offer a review course as part of their curriculum. You will need to investigate the various review courses to see which course may work best for you and your style of studying. The review courses are normally offered live in a classroom, online, or by CD. I chose the CD version so I could set my own pace and be able to study at my convenience.

[NOTE: student affiliates of the Iowa Society of CPAs receive a \$250 discount on the Becker CPA Review course (in-person classes) and a 30% discount on Kaplan Schweser CPA Review materials. Find links to these discounts on the student section of the ISCPA Web site: www.iacpa.org].

If you decide not to invest in a review course, you definitely must complete a thorough review of the examination content. Visit the web site sponsored by the National Associations of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA) at www.cpa-exam.org to (1) read the content-specification outlines (CSOs) to familiarize yourself with the topics covered by each exam section so you can focus your studying to these areas, (2) go over the sample tests provided to become acquainted with the multiple choice questions and simulations, along with the examination software, and (3) take the tutorial offered to further experience the computer-based exam.

Choose Your Exam Dates with Care

As soon as possible after you receive your NTS, you should schedule your exam section(s). Exams must be scheduled at least five days in advance. However, for the best chance to

receive your date, time, and test center location preferences, you should schedule your section at least 45 days prior to your chosen test date. You may use the online scheduler at www.prometric.com/cpa or call the Customer Service Call Center at (800) 580-9648.

Be sure that you give yourself enough time to prepare for each section so you are not rushing to cover topics or your review. Your preparation time will depend on your study habits and the best way to learn for you. In my case, I spent about six weeks preparing for the Auditing and Financial sections and about four weeks for Business Environmental Concepts and Regulation.

Check your work schedule for important projects and assignments and then your personal calendar for special family events and holidays. Depending on the situation, you may want to increase your preparation time or schedule your exam before a certain event or project. For example, I was going to be out of town for three weeks on an audit engagement while studying for my first exam. I made sure that I did not schedule my exam for the week following the engagement, so I could rest up and study in my own surroundings for a few days.

Also, when scheduling your exam date, you should take into consideration the four "testing windows." Testing is offered during the first two months of each calendar quarter, called testing windows. The testing windows are: January and February, April and May, July and August, and October and November.

It is also important to give yourself a short study break between taking one exam and beginning to study for the next. Give yourself a few days to unwind, but do not wait too long or you will lose valuable time and your study momentum.

Put Your Study Plans in Writing

Write out a study schedule plan; it is harder to skip studying if it is on paper. Your schedule should include the date and what you expect to accomplish by then. I watched the CD lectures and reviewed the textbook material during the week and completed my homework questions on the weekend. I normally studied three or four nights a week, plus Saturday and sometimes Sunday. The more I studied during the week, the less I had to study on the weekends.

Give yourself time off, but include this time on your schedule as well. I did not study on my birthday or for a few days around the holidays. However, I had planned these study breaks, so I did not have rush to make up for the missed time.

Be Prepared to Say 'No' to Distractions

You will need to make some sacrifices along the way. Study-

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Published by the Iowa Society of
Certified Public Accountants. Send
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Suite 300, West Des Moines, IA 50265-2548.

OR contact the ISCPA office:

515-223-8161, 800-659-6375 (in Iowa)

515-223-7347 (fax)

e-mail: iacpa@iacpa.org Web site: www.iacpa.org



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Accounting students: Professional membership can help jump start your career!

Eligibility Requirements

Student affiliation is open to anyone taking an accounting course at a four-year college, university, or community college.

Annual Student Affiliation Fee

\$15.00 (September through August). Student affiliates must reapply each year.

Student Affiliate Benefits

- Receive society publications (*Line Items*, the monthly newsletter; *CPE Network*, and the ISCPA magazine, *Tickmark*).
- Receive the *New Accountant*.
- Participate in the "e-mentoring project" offered by the Career Awareness Committee.
- Be eligible for a \$250 discount on the Becker Professional Review Course.
- Be eligible for a 30% discount on Kaplan Schweser CPA Review products.
- Be able to access the "members only" section of the ISCPA Web site (www.iacpa.org).
- Participate in member buying/affinity programs that offer special discounts.

How to Apply

Complete the application form below and return it with a check for \$15 (student affiliation fee) to ISCPA, 950 Office Park Road, Suite 300, West Des Moines, IA 50265-2548. Or complete the online student affiliation form at <https://www.iacpa.org/students/application.htm>.

ISCPA Web Site (www.iacpa.org)

The keyword searchable site has listings of benefits and programs; information about internships available for students; and tons of links to relevant and/or helpful sites. You will also have access to recent ISCPA publications and the online membership directory.

Questions

Contact Karen Thuente, director of communications, 515-223-8161, 1-800-659-6375 (in Iowa), or by e-mail (ktthuente@iacpa.org).

Comments by Past Student Affiliates

- I've only been a member for a few weeks, but I have found the publications, newsletters, and e-mentoring helpful.
- I like getting the e-mail updates.
- The magazines I receive have articles that add to my knowledge and keep me updated about the recent topics being discussed by people in the profession. I am hoping my e-mentor will give me ideas about a career and taking the CPA exam.
- The newsletter was very informative and the (biennial) career awareness conference was a huge help, too.
- I really enjoyed the conference that was held [in 2007]. I also find the newsletters very informative.

Note: the next CPA Career Awareness Conference will be offered in fall 2009.

2008-2009 Student Affiliate Application

www.iacpa.org/students/



Please print or type.

Affiliation fee: \$15.00

Full name _____ Male Female

I am currently enrolled in one or more undergraduate or graduate accounting courses at an accredited institution.

Do **NOT** send me information on: Becker Professional Review Course Kaplan Schweser CPA Review

College/university/community college _____

Anticipated year of graduation _____ Major _____

Your current address _____ Your current phone (_____) _____

City _____, State _____ Zip+4 _____ E-mail _____

Mail completed application with \$15.00 affiliation fee to:
Iowa Society of CPAs, 950 Office Park Rd, Suite 300, West Des Moines, IA 50265-2548.
Make check payable to ISCPA. Affiliation valid through August 31, 2009.

7 reasons to enter public accounting

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- often have several clients at one time. As a result, they encounter different types of work and people, which I think keeps the job engaging and interesting.
3. *Travel.* Public accounting firms provide employees with the opportunity to travel to various client locations. The majority of the travel is within state borders at a mid-sized accounting firm. I think it is nice to get away from the office and have a change of environment.
 4. *Experience.* By being exposed to an assortment of industries and working with diverse clients, entry-level public accountants obtain a broad experience base and increase their knowledge accordingly. Public accounting experience is a great resume enhancer, and is highly respected by many types of employers.
 5. *Networking.* A major advantage in public accounting is the ability to work directly with clients. New accountants have the opportunity to meet CEOs and CFOs face-to-face. This allows them to build client relationships and establish a professional network. Providing excellent client service frequently opens doors to job opportunities within the client's organization.
 6. *Teamwork.* Public accounting firms are highly collaborative. A team at a mid-sized accounting firm is comprised

of one to five professional staff consisting of any combination of associates, senior associates, and managers. Team members work together to ensure engagements are completed on schedule and meet stated objectives.

7. *Leadership.* In small to mid-sized public accounting firms, it is common to see first-year staff members taking on their own specific projects. The person in-charge manages the engagement by coordinating, supervising, and reviewing the work of less experienced staff. In addition, leaders provide hands-on training in technical areas and spend most of their time tackling the most challenging areas of the project.

You will be making several crucial career decisions before graduating and starting your career in accounting; a major choice is the one between private and public accounting. Four years ago, I was in your shoes trying to make the same decision. I remember thinking to myself, "Public accounting is not for me." However, my desire to try something new and work with clients to solve their problems convinced me that public accounting was the right choice for me. Is it a good choice for you? I strongly encourage you to consider entering public accounting to find out.

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ing for the exam is important. You will need to schedule your preparation around spending time with family and friends and/or tell them you are unable to spend time with them on occasion. Studying on the weekends or at night is not fun, especially when you have been invited to do something else. Just remember your goal. Your family and friends should understand and will celebrate with you when you pass the exam.

Practice, Review, Practice, Re-review

This cannot be stressed enough. After you have gone over the study material once, it is important to review it all again and if there are areas that you find more difficult to understand or remember, re-review those topics. You cannot memorize everything, but the more familiar you are with the material, the better off you will be. It is also important to practice the multiple-choice questions and simulations with either the review course or on the CPA-Exam.org Web site.

You Can Reschedule

If you see that you are running out of time to prepare properly, you may be able to reschedule your exam by con-

tacting www.prometric.com/cpa or by calling the Prometric Customer Service Call Center. No fee will be charged for rescheduling 30 days or more before your originally scheduled exam time. However, a reschedule fee will be charged if you reschedule fewer than 30 days before your scheduled exam time. Your NTS will provide additional information regarding rescheduling an examination appointment.

Relax

The day or two before your test should not be spent cramming. At this point you either know the information or you do not. You may want to spend some time reviewing, but you should also be sure to rest and relax to prepare your mind and body for the upcoming examination.

Be Confident

You have spent the necessary time and energy studying. Now, you need to visualize your success. If you can believe it, you can achieve it!