

Accounting - Fall 2023 Survivors' Event

February 2, 2024
Lubar S151

UNIVERSITY OF WISCONSIN
UWMILWAUKEE | LUBAR COLLEGE OF BUSINESS

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Three Master Plans

- Undergrad study plan
- Master's/CPA Exam Plan
- Employment Plan

You may have to integrate them, but we have templates

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Undergraduate Plan – Build Connections

Dependencies (never exceptions)

- Financial: 301 → 402 Advanced (synergy)
- Audit : new 401 → 409 Auditing
- Tax: 405 → 406* Take early to decide “tax or audit”

Preparedness

- Delay choice of 404, **406* or 403*** (consol/Gov) *equivalent in masters
- Finance 450 (not 350) for CPA Exam level coverage
- May want to save 600 (capstone) for after spring internship (if for credit)

Maximize your education

- Trade Finance 350 for Regulations DC (424), Investments 451, or **335** Visual Sys Development (new accounting choice!)

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Data Analysis Track!!!!

- This could work if you have elective space
- Employers want this
- Want to couple it with two internships? (try Jr/Sr summer pretern)
- Great preparation for new “Info Systems and Controls” [ISC] CPA specialty exam

Required courses:

- **335 Visual system development**
- **434 Database management systems**

Choose two from the following:

- 436 Systems analysis and design
- 438 ITM topics
- **536 Business intelligence** (recommended by Accounting Advisory Council)
- 537 Enterprise systems concepts and issues

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New [Fa2023] BBA-Accounting

301 Intermediate 1 (plus 303)
401 Data Analytics in Accounting (4 cr)*
402 Intermediate 2
405 Tax 1
408 Accounting Systems
409 Auditing
Required choice of one*
<ul style="list-style-type: none"> • 406 Tax 2 • 404 Cost Accounting • 403 Gov. and consolidations

* - New, Fa2023

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Template - Spring 2025 Internship, Sp25/Su25 graduation

Spring 24	Summer 24	Fall 2024	Spring 25	Summer 25
402 Intermed. II	408 Acct systems [SumB]	409 Audit systems [Preq.401, 408]	Internship [no courses during internship]	Possible Internship
401 Acct Analytics or	→ [SumA]	Choice of 403, 404 or 406 Tax II	Elect – 424 DC Course [March]	Elect – 796 Germany study abroad [May] if no 498
405 Tax 1	Elect – 498 EY study abroad [May]	Apply for 424 DC Course [March] or 498 Germany study abroad [May]	Business 600 [upon return from internship]	Two MS-PA Courses incl.
Pledge Beta Alpha Psi Interview for Spring / Summer 25 internship	Pretern or part time		Apply to MS-PA, scholarships and TA's	Start CPA exam-FAR? **

** about 70% coverage in BBA. Take MSPA, best bet

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Template - Summer 2025 Internship, Su25 graduation

Spring 24	Summer 24	Fall 2024	Spring 25	Summer 25
402 Intermed. II		408 Acct systems	409 Audit systems [Preq.401, 408]	Internship
401 Acct Analytics or	→		Elect – 424 DC Course [March]	Elect – 796 Germany study abroad [May] if no 498
405 Tax 1	Elect – 498 EY study abroad [May]	Apply for 424 DC Course (March) or 498 Germany study abroad course (May)	Choice of 403, 404 or 406 Tax II	Business 600
Pledge Beta Alpha Psi Interview for Summer 25 internship	Pretern or part time		Apply to MS-PA, scholarships and TA's	Start CPA exam-FAR? **

** about 70% coverage in BBA. Take MSPA, best bet

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MS-A Template – Summer 2024 Start – Full Time

Spring 24	Summer 24	Fall 2024	Spring 25
	408 Acct systems [SumB]	722 Adv. Fin. Acct Theory [Preq.301]	724 – Consolidation & Gov't
	401 Acct Analytics [SumA]	725 – Cost Mgt.	840 – Current Issues in Fin. Act. [Preq.722]
405 Tax 1		728 - Audit	844 – Adv. Audit [Preq.728]
Pledge Beta Alpha Psi	Pretern or part time	706 – Tax 2	846 – Adv. Analytics

BAR - Specialty on CPA Exam


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JOIN BETA ALPHA PSI

✧ +++ ETA THETA CHAPTER +++ ✧

Supporting students in the fields of accounting, finance, and information systems to build relationships with professionals.



Available to students who are currently enrolled or have completed intermediate accounting or intermediate finance.

Meetings: Every Thursday from 4-5:30PM in Lubar N126

✧ +++ 3.0 GPA Required Dues: \$50 +++ ✧


✧ JOIN US FOR A NIGHT OF BOWLING IN THE UNION BOWLING ALLEY FEBRUARY 1ST FROM 5-7PM ✧

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Master's Plan – 3 Ways to CPA

Wis law is 120 to sit, 150 for license

1. **MS-PA** - all needed courses to pass, Exam metered in, auto 150 credits. Major firms assume this
2. **BBA⁺** - Add at least **Consolidations & Gov, Advanced Audit, Adv. Law** Get to 150 total over time (2⁺ years?)
3. **BBA basic** - plod along with little success and inadequate coursework



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Do I Need MS-PA to be CPA?

- No, you can go to work, study for exam, take 30 more credits (maybe less) and be ***under-prepared***
- “I can get to 150 cheaper and maybe I am part-way there!” - ***sure, in a few years!***

WHY MS-PA Path:

- Most of your UW and UWM competition is 30 credits smarter in accounting!
- It is a great and different experience with some faculty you have not had!
- It is what major employers expect
- Safe, metered, effective way to pass the CPA Exam!!! **Choice of 16% or 91% odds of taking & passing exam?**
- **Little logic for going elsewhere**

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New CPA Exam in January 2024 [3+1 model]

CORE

- *Accounting and Data Analytics* (BBA + MSPA)
 - Less financial and more data analytics than “old” FAR
- *Auditing and AIS* (BBA + MSPA)
- *Tax* (BBA + MSPA)
- **Cost** mostly gone from Core Exam

Specialty

BAR, ISC, TCP [MSPA]

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General Time Zones for Interviewing

	Spring 2024 Career Fair	Continuous
Part time and summer positions		Handshake Most often referral and office visit
Internships	Official interviews for Spring/Summer 2025 [Start Feb 22 – Offer open till March 8]	
Full time, when needed	For BBA only and MS-PA “free agents”	Smaller firms, industry, and unplanned needs

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Career Decision Matrix

Entity Type	Tax	Financial	Assurance	Advisory
Big 4 CPA, choose one	X		X [Much Public]	X
National CPA Possible blend	X		X [Some Public]	X
Local/regional CPA Likely blend	X	X	X	X
Industry	X	X	Internal audit	X
Government/ Not for Profit	X [biggest]	X	Internal audit	X

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Formal Internships

- Employers will offer internships of several varieties, but we define them very specifically
- A **Senior Internship** for us is:
 - Fulltime, paid work with an accounting firm, hopefully leading to a fulltime job offer
 - 8 week minimum (usually 10 – 12 weeks) & 400 hrs.
 - Senior, spring or summer after senior year
- Part time work with companies is okay, it helps your resume, but it does not count as an internship for us
- Some firms offer two internships, with first after Junior year. They can make FT offer, but we require they hold offer open until Spring of Senior year. If Interviewing for Senior internship, you must disclose open offer.

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Senior Internship Rules

- Full time in **spring of Senior Year and/or Summer after Senior Year**
- Requires Bus 303 (Accounting Careers Course)
- Employers (and we) assume you are going on for the MS-PA
- Will be ready for full time a year later. The intent is that you come back full time for Grad school and report to work full time the following fall. You hope to leave internship with offer. But,
 - Ask history on offers to interns (some come later)
 - If no offer, will they provide recommendation
 - Network with students that have interned at the firm
- Get approved before you start work! No existing jobs. Likely to become full time. Firm has track record here.
- Full time Interns: No other courses allowed except Bus Adm 600 starting after April 15 for Spring Interns
- You won't have time to sit for CPA Exam during internship
- Grade is Pass/Fail
- Interview Spring 24 (some fall 24)

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Internship for Credit [400] Requirements

- Survived Intermediate Accounting!
- Complete Preq. 405 (Tax 1) & 409 (Audit)
- Enrollment in this course is based on competitive application:
 - **All applicants must submit a completed application in November 2024.**
 - Applications are reviewed, selections made, and students enrolled in the course in early January 2025.
- Look for more information in the fall

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DC Course Highlights

- 9-week, 3 credit course
- Discuss some of the largest financial frauds in history
- Culminates in a trip to Washington D.C. over Spring Break 2025 (March 16-21)
- Meet with representatives of the legislature, PCAOB, Treasury, SEC, FASB, and CLA's D.C. office leaders.
- Farewell dinner and visit to a local CLA office
- Student cost ~ **\$1,000**; this includes AIRFARE, hotels with internet and breakfasts, required travel during the program, and a few dinners.

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2024 Program Highlights [*EY]

In-Country Dates: May 19-31, 2024 [Leave Mke 5/18]

Stuttgart: [May 19-25]

- Welcome Dinner
- Work closely with students at *Duale Hochschule Baden-Württemberg Stuttgart (DHBW)* - Business Simulation Game with Germany and US Team members, Classes
- Mercedes-Benz production plant tour

Berlin: [May 25-31]

- Business and/or cultural visits every day, including:
 - River Boat Tour
 - Berlin Wall Memorial
 - Chamber of Public Accountants
 - German Parliament
 - A day with EY (office visit & Farewell Dinner)

Student cost ~ \$3,000; this includes TUITION, hotels with internet and breakfasts, required travel during the program, and a few dinners.