

Accounting Handbook

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1. THE ACCOUNTING PROFESSION

Accounting involves the examination, organization, management and design of accurate recording and reporting procedures of financial and business transactions. Some major specializations include public accounting, tax accounting, cost accounting, government accounting, budget accounting, and internal auditing.

Public vs. Private (Industry) Accounting

You may have heard the term “public accountant.” According to [Accounting Coach](#):

Public accounting can be viewed as firms of accountants that serve clients such as businesses (retailers, manufacturers, service companies, etc.), individuals, nonprofits and governments. The services provided by public accounting firms will vary by the size and the expertise of the firm. Here are some of the public accounting services:

- preparation, review, and auditing of the clients' financial statements
- tax work including the preparation of income tax returns, and estate and tax planning
- consulting and advice involving accounting systems, mergers and acquisitions, and much more

Not every accountant is a public accountant. Private, or industry, accountants work for non-accounting firms as their staff accountants. Every organization, no matter the size or sector, needs accountants to manage their money. Many accountants start their career in public accounting but leave after a few years to work in private accounting, often for a client that they've worked with for years. For more information, check out The Vault, an online library. They have an entire section under Career Resources just about accounting. You must log-in with your NetID to access the system through this link: cc.camden.rutgers.edu/digitalcareerresources.

The Big 4

Public accounting firms are generally categorized by size. The Big 4 are international firms that serve some of the largest companies in the world. The Big 4 firms are: [Deloitte](#), [EY](#), [KPMG](#), and [PwC](#). There are also regional firms that have offices in many different parts of the United States as well as local firms that may have a limited numbers of offices in a given area. There are also public accountants who work for themselves and build their own business with a small number of employees.

Areas of Specialization

Public accounting firms typically offer different areas of services. The largest areas are audit, assurance, and tax. You may see audit and assurance combined depending on the firm. When you begin interviewing, you'll likely be asked which area you prefer. Think about which classes you liked best and try to get internship assignments that give you exposure to multiple areas of service. Also visit [This Way to CPA's "Find Your Fit"](#) tool to learn more about the different career paths and see what might be right for you.

CPA FAQ's

What is a CPA and why should I become one?

Many accountants become a CPA, a Certified Professional Accountant. This prestigious and challenging certification will qualify you for more jobs and enable you to earn more money. Regardless of what path in accounting you choose, becoming a CPA will enhance your career. If you work in public accounting, earning your CPA is expected within a few years of hire. Not every accounting job requires a CPA, but it will certainly help you stand out from the other candidates, especially in private accounting.

How do I become a CPA?

Becoming a CPA requires taking four separate exams and meeting state licensing requirements. Each state has its own standards regarding education, hours of experience, and US citizenship and residency, so be sure to check www.thiswaytocpa.com/exam-licensure/state-requirements for a complete list. **Currently, those requirements include earning 150 college credits including 24 credits in accounting, and in New Jersey, you also need 24 credits in business.** This means that you need to earn an extra 30 credits beyond the 120 required to graduate, which is equivalent to two extra semesters. **Therefore, it is likely that you will need to delay your graduation in order to qualify to become a CPA. Be sure to meet with an academic advisor to determine the best plan for you.**

You have several options to earn those additional credits:

- *Minor:* A School of Business minor requires 9 credits. Minors in the College of Arts & Sciences have varied requirements; check with the department for details.
- *Second Major:* Adding School of Business major will require 15 additional credits. The most common second major is Finance since the fields are closely related.
- *Dual Degree:* You can add another major from the College of Arts & Sciences which will earn you a second degree; check with the department for requirements. Common choices: economics, computer science, or mathematics. You may also want to consider choosing a major in English or a foreign language to expand your communication skills.
- *Graduate Degrees at Rutgers-Camden:*
 - o BS-MBA Dual Degree Program: Earn your MBA in one year immediately after completing your bachelor's degree. You will take some MBA level classes in your senior year, so you have to apply to this program once you have completed between 90 and 105 credits. Additional requirements can be found here: business.camden.rutgers.edu/bsmba
 - o Professional Master of Accounting (PMAc) Program: Classes are offered on Saturdays so that you can work full-time while attending school. Visit business.camden.rutgers.edu/pmac for details.
- *Earn Credits at Another School:* Transfer students may have credits that did not transfer to Rutgers. Contact NASBA to determine if they will count towards the CPA exam

requirements. You may also complete the additional credits at another school, like a community college, even if they do not count towards your Rutgers degree.

- *International Students:* Contact [NASBA](#) to determine if credits you've earned in another country will count towards the CPA exam requirements. Visit www.thiswaytocpa.com/exam-licensure/articles/get-licensed/become-cpa-usa for more information about becoming a CPA.

CPA Exam

The CPA exam has four sections that you take one at a time in an 18 month time frame. Each test is four hours long. The sections are:

- Audit and Attestation (AUD)
- Financial Accounting and Reporting (FAR)
- Regulation (REG)
- Business Environment & Concepts (BEC)

You must study hard to prepare for the exam; [This Way to CPA](#) recommends budgeting between 100 and 140 hours per section. There are many [review courses](#) to help you prepare, including one offered by the School of Business at a discounted rate: ragone.rutgers.edu/cpa-prep. Many public accounting firms will pay for a review course and/or give you a bonus once you pass the exam.

What if I don't want to become a CPA or don't pass the exams? Will I be able to get a job?

Yes, don't worry – there are many jobs for accounting majors that don't become CPAs. Your options are limited in public accounting, so you'll want to look for jobs in accounting/finance departments in businesses, non-profits, or the government. Alternatively, you could choose to pursue a career as an entrepreneur or in finance. Accounting is the language of business, so being able to "speak the language" will be an asset in your career. You could also sit for the CPA exam at a later point in your career.

2. INTERNSHIP PROGRAMS

Completing an internship is the best way to ensure that you find a full-time job after graduation. Besides being a learning experience for you, internships give employers the opportunity to see your skills in action and determine if you are a good fit for their firm. Students who excel in their internship usually receive a full-time job offer at the end of their service. Consequently, many entry-level jobs are filled by previous interns which means that firms do not need to recruit as many candidates. This creates a very competitive job market for graduating students. Even if you do not receive or accept a job offer from your internship employer, having that experience on your resume will make you a more competitive candidate to other firms. We strongly encourage you to complete an internship so that you have the opportunity to gain experience and develop your skills, test the profession, build your network, and ultimately, land a full-time job.

EARNING CREDIT

Requirements to be eligible to receive credit:

- Internships can be completed during the fall, spring, or summer semester. Internships that do not align with a traditional semester schedule may still be considered. NOTE: Most public accounting internships are during the spring semester. Only a limited number of positions are available in the summer and fall.
- You must complete at least 120 hours in their internship position during the semester of enrollment.
- Written assignments pertaining to the experience are required, as per the course syllabus.
- You must have a minimum of 45 credits completed at time of application to the internship course.
- You must have completed:
 - o English Comp I and Comp II and at least two Business Core course
OR
 - o Business Communications, Organizational Behavior, and Principles of Marketing
- You should have a GPA of 2.75 or above at Rutgers University

BE SURE TO MEET WITH YOUR ACADEMIC ADVISOR BEFORE APPLYING FOR AN INTERNSHIP TO DISCUSS YOUR OPTIONS.

CO-OPS VS. INTERNSHIPS

A co-op is a full-time accounting internship (around 40 hours per week or more) that is completed in the spring semester and awarded 6 credits. An internship may be part-time or full-time and is awarded 3 credits.

Co-ops are usually offered at the Big 4 and other large accounting firms. Completing a co-op is the best way to land a full-time position at these firms.

Generally, co-op students are graduating within one or two semesters; most firms do not hire students in their final semester for co-ops, however you can delay graduation to be eligible.

Accepting a co-op offer means that you will be working full-time and not able to take a regular course load. Some firms will ask you not to take classes so that you can be fully available for the internship; others will be willing to work with your schedule. Academically, you have a few options if you accept a co-op:

- Register only for the 6 credits and become a part-time student for the semester. Many students take summer classes or overload during another semester(s) to make up the 9 credits. Others will choose to delay graduation; since they usually receive a job offer at the end of the co-op, it is worth the wait.

- Take one or two classes, preferably online. If you choose to do so, we recommend you take general electives and not School of Business classes.
- Take a learning abroad course that travels in the summer and whose class meeting schedule does not conflict with your internship hours. Check learningabroad.camden.rutgers.edu for the current list of available classes. Note that course offerings change each year.

Remember to meet with your Academic Advisor to create a plan.

INTERNSHIP FAQ'S

How do I get credit?

After you've received the internship offer, visit the Student Experience Center to begin the process. If possible, bring a copy of your internship job description with you. Be sure to do so before the end of the drop-add period for the semester.

Can I be paid and earn credit at the same time?

YES! Earning credit is not a substitute for wages. Almost all accounting internships are paid positions, with the exceptions usually being internships at non-profit organizations.

I already have a job. Can my work here count as an internship?

If you are currently employed at an organization that allows you to apply your academic accomplishments and learn new skills in your field, the position will be considered for internship eligibility.

If your job does not qualify as an internship, you will need to consider alternative options. Ask yourself:

- Is staying at this job going to help me achieve my career goals?
- Are there other opportunities within your company to complete an internship?
- Will the income earned at the internship replace/exceed the income from your job?

Can I complete two internships at the same company?

You are encouraged to seek out experiences at different employers in order to increase your exposure to various corporate cultures and business models. In some cases, a second internship at the employer that the first internship was completed will be considered if 1) the job title has changed and 2) the work completed is markedly different. Support of this change in responsibilities must be documented in writing by your employer.

What else can I do to gain experience and build my network?

- Working full-time? Ask to shadow the Accounting/Finance Department at your job or arrange an informational interview with the CFO. Seek relevant short-term projects and ask to attend training sessions related to the field.

- Involved in community organizations like your religious institution, parent-teacher association, or youth sports? Seek leadership opportunities to handle money: treasurer, fundraising chairperson, Cookie Mom, etc. You'll not only gain leadership experience that employers value, but you'll also show that you are trustworthy and can manage money.
- Many firms offer special one-day or two-day events for students at their offices. You may need to take a day off from work, but the rewards are usually well worth it.
- Attend programs on-campus hosted by the Career Center such as career fairs, information sessions, and workshops.
- Get involved on-campus. Organizations like NABA and Beta Alpha Psi bring employers to campus and their regional/national offices hold conferences that include career fairs and on-the-spot interviews.
- Get to know your professors. They can write recommendations for you and may have contacts in the field. You may also be able to assist them in research projects.
- Volunteer to help low-income individuals prepare tax returns. Training is provided and you can usually complete your service at night or on the weekends. You'll become more familiar with tax preparation, and you may meet other volunteers who can help you find a job.
- Join professional associations and go to as many events as possible. This will help you build your network and meet people who may be hiring. Membership fees are usually nominal for students and will give you access to events specifically for students.
- Participate in webinars to help build your knowledge base.

3. RECRUITING PROCESS FOR PUBLIC ACCOUNTING

TIMELINE

Fall is when public accounting firms recruit accounting majors. Fall recruitment typically begins in August/September. Interviews begin in late September and usually conclude by the end of October to mid-November. Most offers are made and accepted before Thanksgiving. Due to tax/busy season, the Big 4 and most other public accounting firms will not recruit for entry-level positions in the spring semester. Few firms offer summer internships, but those that do typically will recruit in the fall. Opportunities in private accounting are available all year long.

CAREER CENTER PROGRAMS

The Career Center hosts several programs to connect you with public accounting firms.

- **Accounting Recruiting Seminars:** Attendance at one of these seminars is mandatory to be able to participate in on-campus interviews and the Accounting Networking Event. Seminars are held at the end of the Spring semester, in late August, and during the first week of classes.

- **Meet the Firms Networking Event:** A variety of firms participate in this speed networking program. You will have the opportunity to connect with recruiters and alumni before applying to positions. This is your best chance to make a great impression on the firms.

Participation is restricted to students with a 3.0 GPA or better and who have four or fewer semesters left. The event is held in the beginning of September, sometimes in the first week of classes. Advance registration is required and you must get your resume approved by the Career Center to attend.

- **On-Campus Interviews:** Many accounting firms will dedicate a day to come to campus to interview candidates. You must apply to positions in advance and be selected for an interview. Positions are posted in Handshake by the start of the semester.

For most firms, this is the first round of the interview process. If you are selected to move forward in the interview process, you may be invited to the firm's office for a second round of interviews or have to complete an online interview. Some firms have special interview days when they invite candidates from many schools to meet the firm. These days typically include office tours, lunch, and interviews with partners.

On-campus interviews start the last week of September and run through mid-October. You are typically notified about 5 days in advance if you have been selected for an interview, so you may have a limited amount of time to request off from work or miss parts of class to be able to participate. Be sure to communicate with your supervisor and professors if you are applying to positions that have on-campus interviews.

ADDITIONAL PROGRAMS

At the firms' discretion, there may be additional opportunities to connect with them. They may attend career fairs, host an information session or open office hours, speak to a club or class, or hold recruiting events at their offices. Be sure to check your Rutgers email regularly so that you don't miss any notifications about these opportunities.

Early Identification Programs: Several firms host special programs for freshmen, sophomores, and juniors who expect to graduate in 5 years. These programs may include one-day visits to the office, multi-day programs in the summer or throughout the semester, or summer internships focused on a general understanding of business rather than accounting. Some programs may require an application and interviews; others are first-come, first-serve.

4. CHECKLIST FOR TRANSFER STUDENTS

Welcome to Rutgers University-Camden! Hopefully reading this Handbook has been helpful, but we recognize that it might be overwhelming too. Here's a checklist for you:

- Determine if you are interested in becoming a CPA.
 - Not sure? Schedule an appointment with a career counselor in the Career Center and read that section of this handbook.
 - If the answer is yes, meet with your Academic Advisor to develop your plan to earn 150 credits and determine your projected graduation date.
 - If you have credits that did not transfer to Rutgers, contact [NASBA](#) to determine if they will count towards the CPA exam requirements.
- Get your resume critiqued as soon as possible. Email it to careercenter@camden.rutgers.edu or drop it off in the Career Center. Before you submit it, be sure to:
 - Add Rutgers University, School of Business to your Education section
 - Include your major and projected Rutgers graduation date
 - If you will have 150 credits upon graduation (or close to it), add a bullet point under graduation stating: "150 credits upon graduation" or "CPA eligible upon graduation"
 - Include your GPA at your previous school if it was a 3.0 or better
 - Remove your high school education
- Attend an Accounting Recruiting Seminar.
- Attend the Meet the Firms, even if you're not sure if/when you will complete an internship. You'll make valuable connections with employers and other students, plus learn a lot about what it takes to land an internship or job when the time is right.
- Apply for on-campus interviews for internships, especially if you are graduating within 2 years. This may be your only chance to apply for an internship with these firms.
- Attend career fairs.

5. RESOURCES (cc.camden.rutgers.edu/accounting)

Resume Writing

- Download the [Career Center's Resume and Cover Letter Guide](#) for best practices and look at [samples](#)
- Review [basic guidelines](#)
- Get it critiqued by emailing it to careercenter@camden.rutgers.edu or dropping it off at the Career Center, lower level of the Campus Center; allow 2 business days for it to be returned
- Accounting majors who will graduate with 150 credits should note that on their resume.
- Be sure to include your GPA if it is a 3.0 or better and your expected graduation date.

Interview Preparation

- Watch videos from [Bob Biddle](#) (Bowman) and [Bobbi Kelly](#) (BBD)
- Research the profession through the [Career Insider Online Library](#)
- Practice through [InterviewStream](#)
- Review the Career Center's [tips for a successful interview](#)

Professional Associations & Websites

- [NJCPA](#): New Jersey Society of CPAs
- [PICPA](#): Pennsylvania Institute of Certified Public Accountants
- [AICPA](#): American Institute of Certified Public Accountants
 - o [This Way to CPA](#)
- [NASBA](#): National Association of State Boards of Accountancy
- [NABA \(Philly Chapter\)](#)
- [NABA \(Rutgers-Camden Chapter\)](#)
- [Beta Alpha Psi Honors Society](#)
- [Student Finance Association](#)
- [Going Concern \(accounting industry blog\)](#)
- [Accounting Today \(industry news source\)](#)
- [CFA Society \(Philadelphia Chapter\)](#)
- [Philadelphia Association of Financial Professionals](#)
- SCHOLARSHIPS:
 - o ThisWaytoCPA.com/ScholarshipForecast
 - o njcpa.org/become-a-cpa/scholarships