

Frank, Rimerman + Co. LLP certified public accountants

CPA Exam: Tips & Tricks for Scores > 75

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What We Will Cover

- Applying to sit
- Exam nuts and bolts
- How to study
- Strategies at the testing center





CPA- What It Takes

Educational requirements

- + Passing the CPA exam
- + Experience requirements
- + Jumping through state specific hoops
- = CPA





Who's Who

What	Regulated by
Educational requirements	States
CPA Exam	 Written by the AICPA Administered by NASBA Delivered by Prometric Scores by it depends
Experience requirements, hoops to jump through	States

You should apply to the state board within the state you plan to work in

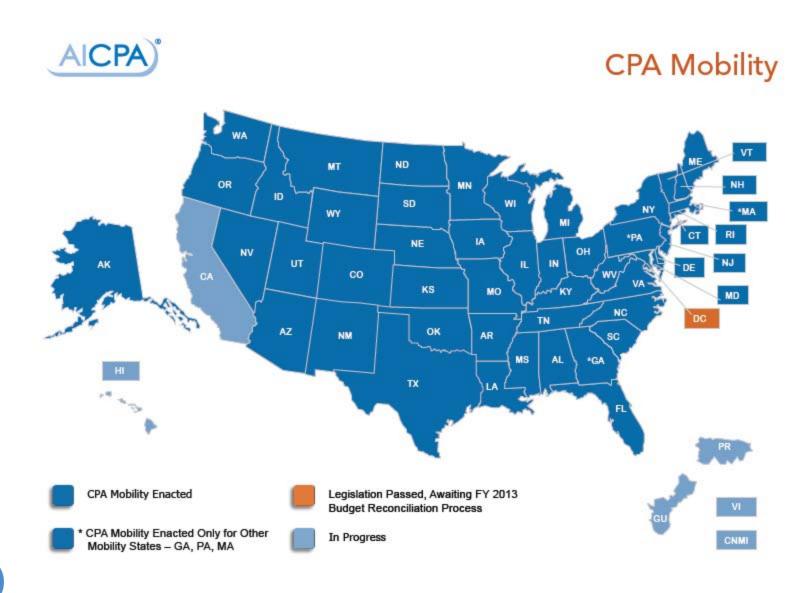


150/225 Hours But Why???





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To **SIT** for the Exam

- All candidates must earn:
 - Baccalaureate degree
 - 24 sem./36 qtr. units of accounting
 - 24 sem./36 qtr. units of businessrelated subjects



To Become Licensed in California

- Pass all four sections of the exam
- One year general experience*
- Additional 30 semester/45 quarter units
- Pass Professional Conduct and Ethics exam
- Background check
- And some other forms ©



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EDUCATIONAL REQUIREMENTS FOR CPA LICENSURE **BEGINNING JANUARY 1, 2014**

BACCALAUREATE DEGREE - 150 SEMESTER UNITS

24 Semester Units - Accounting Subjects

Financial Reporting

- Accounting
- Auditing
- Financial Statement Analysis
- Taxation
- External & Internal Reporting

24 SEMESTER UNITS - BUSINESS-RELATED SUBJECTS

- Business Administration
- Business Management
- Computer Science & Information

 Business-related law courses Services
- Statistics
 - offered at an accredited law
- Business Communications
- Business Law
- Mathematics
- Any accounting subjects in excess of the 24 units needed to fulfill the accounting requirement

20 SEMESTER UNITS - ACCOUNTING STUDY (PENDING REGULATIONS)

- Minimum 6 semester units in accounting subjects (see above)
- Maximum 14 semester units in business-related subjects (see above)
- Maximum 9 semester units in other academic work relevant to business and accounting (maximum 3 units from any
- Skills-based courses -

Courses completed in the following disciplines: English, Communications, Journalism, and the Physical, Life, Natural, & Social Sciences

- Foreign Languages/ Cultural & Ethnic Studies -
- Courses in foreign languages (including sign language) and courses with the terms culture, cultural, or ethnic in the titles
- Industry-based courses -
- Courses with the words "industry" or "administration" in the title or courses completed in the following disciplines: Engineering, Architecture, and Real Estate
- Maximum 4 semester units in internships/independent studies in accounting and/or business-related subjects
- Completion of a Master of Accounting, Taxation, or Laws in Taxation is equivalent to 20 semester units of accounting

10 SEMESTER UNITS - ETHICS STUDY (RESULTING FROM PASSAGE OF SB 773)

- Minimum 3 semester or 4 quarter units in accounting ethics or accountants' professional responsibilities. Applicants must meet this requirement beginning January 1, 2017.
 - The course must be completed at an upper division level or higher, unless it was completed at a community
- Maximum 7 semester or 11 quarter units in courses containing any of the following terms in the course title:
- Auditing
- Business Leadership
- Corporate Governance
- Ethics
- Human Resources Management
- Management of Organizations
- Organizational Behavior

- Business, Government & Society
- Business Law
- Corporate Social Responsibility
- Fraud
- Legal Environment of Business
- Morals
- Professional Responsibilities
- Maximum 3 semester or 4 quarter units in courses from the following disciplines:
- Religion
- Theology
- Course title must contain one of the following words or terms, or the sole name in the course title is the name of
 - Introduction
- General
- Fundamentals of
- Survey of

Until January 1, 2017,

applicants can complete the accounting ethics

requirement by selecting

courses from this group.

- Introductory
- Principles of
- Foundations of
- Maximum of one semester unit in a course devoted solely to financial statement auditing



Study

24/36 & 24/36

Accounting

Remains

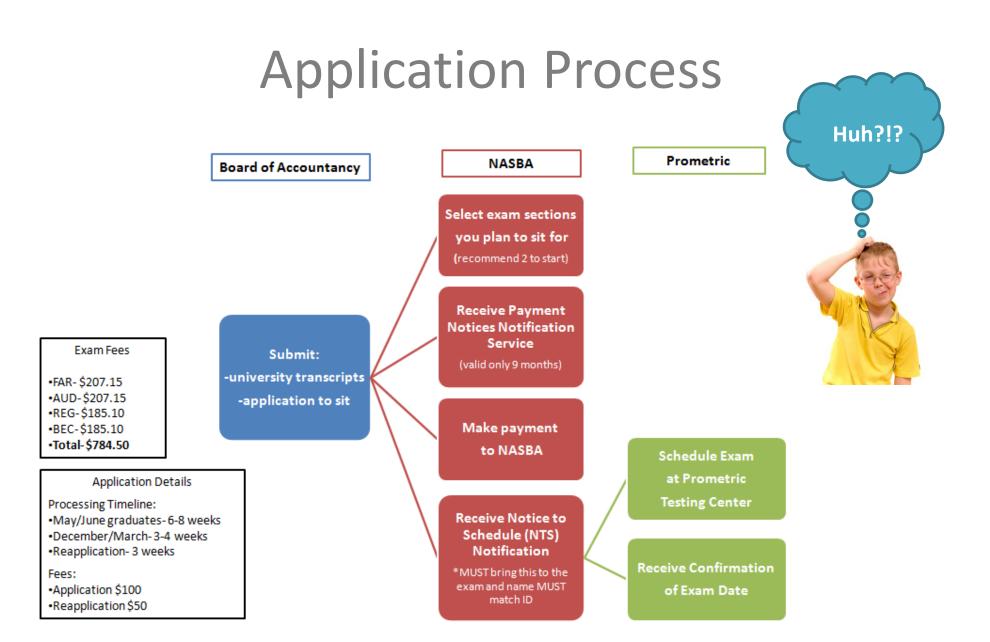


Testing Windows

FIRST	SECOND	THIRD	FOURTH
January (1)	April (4)	July (7)	October (10)
February (2)	May (5)	August (8)	November (11)
March (3)	June (6)	September (9)	December (12)

Testing window is "closed" during multiples of 3





Exam Structure & Content

Bus. Environ. & Concepts (BEC):

- •3 hour exam
- •80 hours of prep
 - 3 MC testlets
 - 3 written communication
- •Cost accounting, IT, economics

Regulation (REG):

- 3 hour exam
- •110 hours of prep
 - 3 MC testlets
 - 6 simulations



Taxes, business law

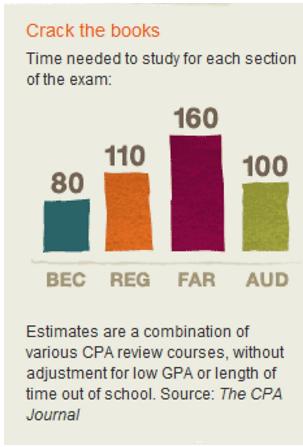
Financial Actg. & Reporting (FAR):

- •4 hour exam
- •160 hours of prep
 - 3 MC testlets
 - 7 simulations
- •Covers: every account on F/Ss for NPS, govtl. & traditional co.

Auditing & Attestation (AUD):

- •4 hour exam
- •100 hours of prep
 - 3 MC testlets
 - 7 TBS
- •Audits and varied reports, internal control and prof. responsibilities

Prep Time



- Case Study: Studious Sally
 - Work- 40 hours week
 - Studies- 20 hours week

BFC: 4 weeks

REG: 5.5 weeks

FAR: 8 weeks

AUD: 5 weeks

Total*: 25.5 weeks

with zero social life

*Only 10% of candidates pass all 4 sections on first attempt.



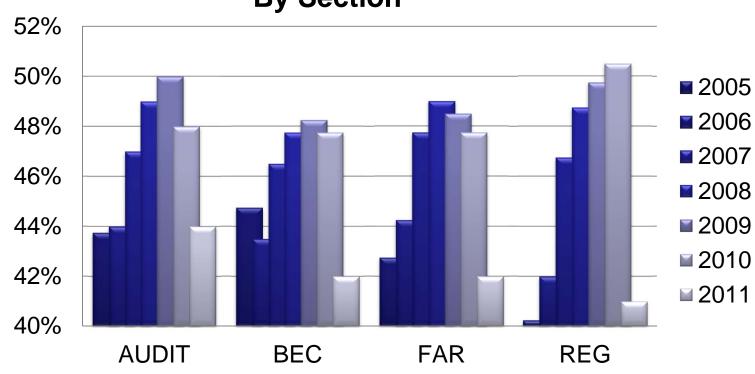
Exam Ordering





Exam Scores

Average Yearly Pass PercentageBy Section





Studies: Where to Begin

- Practice makes perfect 75s
 - Third time is a charm
- Fundamentals:
 - Hit the target #s for prep time
 - Treat it like a marathon
- Final review



Scheduling Your Exam

- You can take it at any testing center
- Testing windows fill up:
 - At the end of a window
 - Just after a holiday
 - Mondays



Arriving to Prometric

- Allow extra time- up to an hour
- Verify the address each time





At the Testing Center

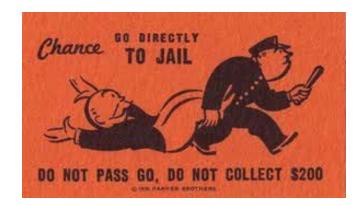
- Phones aren't allowed
- Your own foam ear plugs are
- Know that not everyone is taking the CPA exam
- Cram in the lobby
- Gauge your biological needs
 - The clock doesn't stop
 - Layered clothes/covered feet



Name on your NTS MUST match your id

Saddling Up to the Computer

- You have ten minutes
- Use them wisely





Time Budgets

Bus. Environ. & Concepts (BEC):

- 3 hour exam
- 3 MC testlets, 3 written communication

MC 1: 3:00 - 2:15

MC 2: 2:15 – 1:30

MC 3: 1:30- 0:45

WC-0:45 - 0:00

Financial Actg. & Reporting (FAR):

- 4 hour exam
- 3 MC testlets, 7 simulations

MC 1: 4:00- 3:15

MC 2: 3:15- 2:30

MC 3: 2:30 - 1:45

Sims: 1:45 - 0:00

Regulation (REG):

- 3 hour exam
- 3 MC testlets, 6 simulations

MC 1: 3:00 – 2:25

MC 2: 2:25 – 1:50

MC 3: 1:50 – 1:15

Sims: 1:15 – 0:00

Auditing & Attestation (AUD):

- 4 hour exam
- 3 MC testlets,7 simulations

MC 1: 4:00- 3:15

MC 2: 3:15- 2:30

MC 3: 2:30 - 1:45

Sims: 1:45 - 0:00



Score Weighting

Percent of Score Contributed by Item (Question) Type

	AUD	FAR	REG	BEC
Multiple-Choice Questions	60%	60%	60%	85%
Task-Based Simulations	40%	40%	40%	n/a
Written Communication Tasks	n/a	n/a	n/a	15%



Diving Into the Exam



aicpa cpa exam

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About 163,000 results (0.33 seconds)

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CPA Exam - AICPA

www.aicpa.org/becomeacpa/cpaexam/pages/cpaexam.aspx

The Uniform **CPA Examination** protects the public interest by helping to ensure that only qualified individuals become licensed as U.S. Certified Public ...

Tutorial and Sample Test

Candidates are responsible for reviewing the Uniform CPA ...

Examination Content

Article: Examination content refers to CPA Examination questions ...

For Candidates

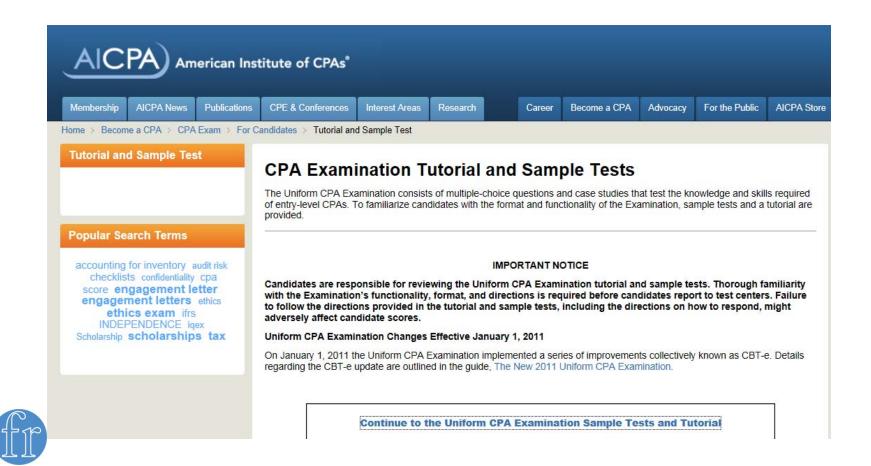
CPA Candidate Bulletin - FAQs - How to Prepare - ...

Psychometrics and Scoring

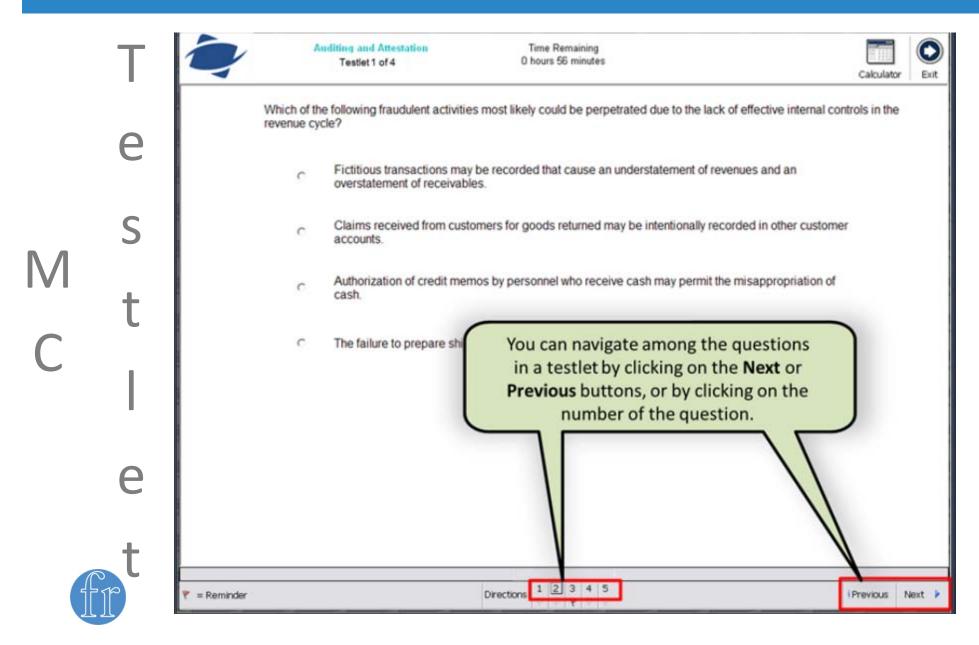
It includes a non-technical explanation of the scoring ...



Tutorial and Sample Tests



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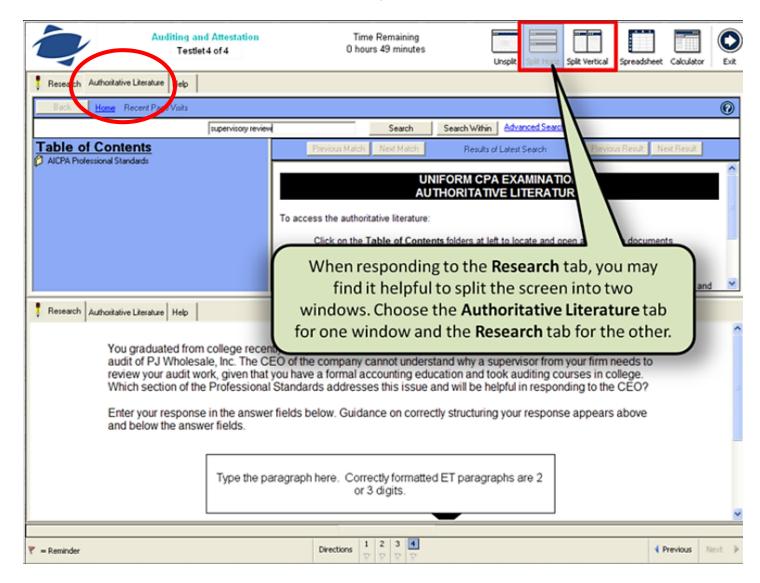


MC Testlets Cont.

- A blank answer is wrong
- A guess has a 25% of being right
- Flagging items you want to go back to
- Don't let pre-test questions get to you



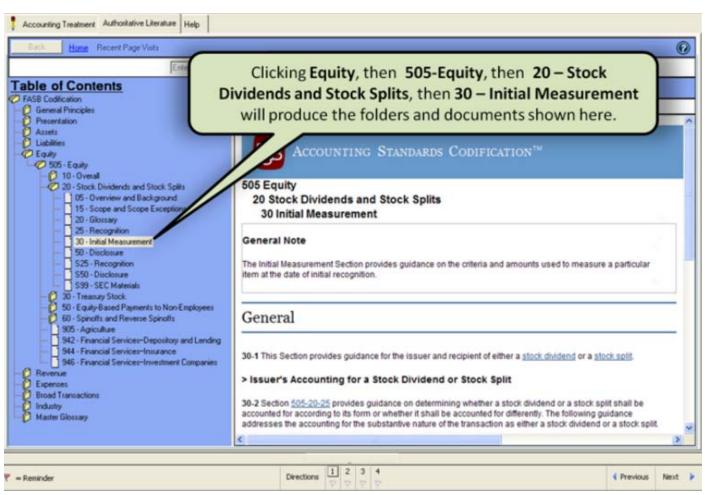
Research Questions





How to Research

(6-7 points)





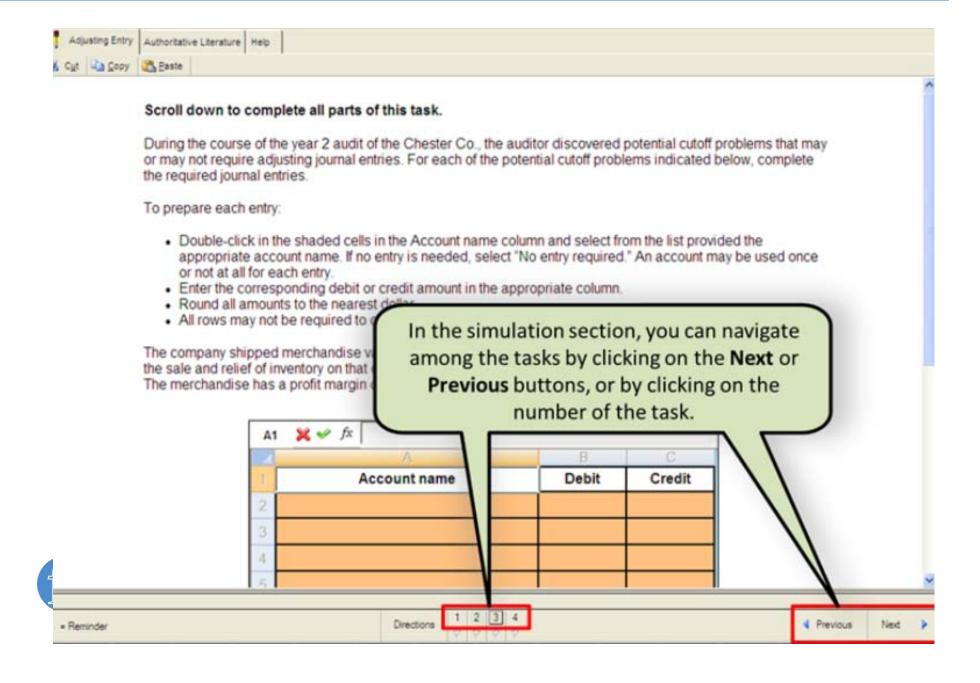
Simulations- 40%

- What might you see
- Split screen is your friend
- Authoritative literature can be your BFF
- Do what you know first
- Guess the rest!





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Written Communication

- Answer does not have to be technically accurate
- Is your message:
 - Clear
 - Concise
 - Structured: beginning, middle, and end
 - Free of typos



Two many error equal failyer!

Scores: NASBA



Q3 and Q4 Score Release Timeline

Score Release Timeline for the July/August (Q3) and October/November (Q4) testing windows

CPA Examination Candidate:

Effective with the October/November 2011 testing window, scores will be reported with more predictability and frequency than the pre-CBT-e score release schedule. The timetable below is for the second half of 2012 to help candidates plan their testing schedule.

Scores for the Uniform CPA Exam will be released by NASBA to state boards of accountancy based upon the target score release dates listed in the table below. The timetable applies to candidates who have tested in both domestic and international testing locations.

Day in Testing Window*			Target Q4'12 Score Release
Day 1 – 20	testing window	August 6	November 5
Day 21 – 45	6 business days following day 45 of the testing window	August 22	November 26
Day 46 – Close of window	6 business days following the close of the testing window	September 10	December 7
After Close of Window	6 business days after receiving all scoring data for the testing window	TBD	TBD

^{*} Day that the test results are received by the AICPA

Facebook Resources

- Another 71
- NASBA
- California Board of Accountancy
 - One day delay
 - Scores show up by 7am
 - Scores don't show up on Sunday



Reasons to Join CalCPA

AKA Beta Alpha Psi/ Accounting Society for grown ups

- It's free!
- 2. Members get a discount on the ethics exam
- 3. YEP = fun events
- 4. Networking = jobs/best practices



The End

Questions/Comments?



