



CAREER CORNER

## The Dreaded CPA Exam

If you want to advance in the accounting industry and have the opportunity to work in high-ranking positions as an accountant, you have to pass the CPA exam. This exam is extremely difficult and less than half the accountants that take it pass it the first time. It is a uniform exam accepted in all states and territories, but many states have specific requirements that you must meet to be licensed as a certified public accountant. The exam is a very comprehensive one in which you must demonstrate that you have the skills and knowledge required to perform all aspects of the accounting industry.

There are specific test centers where you must go to write the exam and these are located in various areas of the country. Also the CPOA test is administered only at certain times of the year and you must register for the dates you want. If something comes up that you cannot make the date you chose, then you must inform the agency and register for the next exam date. The only months of the year when you cannot take this test are March, June, September and December, which gives you the rest of the year to write the exam.

In order to be eligible to write the CPA exam, you must meet certain requirements. You are required to hold an undergraduate degree in accounting, finance, business or a related field. In some states, you must also have ten courses in accounting over and above the courses you need for your degree. Accounting graduates have a choice in this as they can spend an extra year in university

in a five-year program or take the standard four-year degree program and take the courses while they work in the field. Another eligibility requirement is that you have at least two years of experience working as a public accountant in which you engage in a wide variety of tasks. If you hold a Master's level degree, you will only need one year of experience.

The American Institute of Certified Public Accountants requires specific documentation when you apply to write the CPA exam. This includes copies of your university transcripts to prove you have a degree, character references to attest to your high moral and professional character and statements of work experience from your employer to verify you have met this requirement. The exam, itself, consists of four sections, each one dealing with an area of accounting. These sections are:

- Auditing and Attesting
- Business Environment and Concepts
- Financial Accounting and Reporting
- Regulations

There are testlets in the exam consisting of 24 – 30 multiple-choice questions. Each section has three of these testlets and two simulations of real-life accounting scenarios that you must read and answer questions applying your knowledge to these situations. You can take the exams for two sections in a three-month period. However, if you fail one of the sections, you must wait three months before you can take it. Once you pass a section, the credit you earn remains valid for eighteen months. If you do not pass the remaining sections in that time frame, then you will have to retake the exam for that section.

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