

00:04 All right.
00:05 Well, thank you for joining us today, everybody.
00:07 This is the MS in Accounting Q&A.
00:11 Specifically talking about adapting to the CPA exam changes
00:15 that are coming in January, 2024.
00:19 So my name is Pierce Golden.
00:20 I'm one of the Admission Advisors here at Suffolk University
00:24 and I'm joined by Professor Jason Peterson,
00:27 who is the Chair and Associate Professor,
00:29 as well as the Program Director
00:31 of the MS in Accounting program here at Suffolk.
00:34 So again, thank you all so much for joining us.
00:37 We have an exciting discussion planned for today.
00:42 So let's jump right in then.
00:45 So Jason,
00:47 so can we talk a little bit about
00:50 how we got here in the first place?
00:54 Why is the CPA exam changing in the first place
00:58 and ultimately why is that important
01:02 for students to understand?
01:04 <v ->Sure. Thank you, Pierce,</v
01:06 and welcome everyone in attendance
01:08 and those who are watching this recording.
01:11 As Pierce mentioned, my name's Jason Peterson,
01:14 Chair of the Accounting and Business Law Department
01:16 and I am the current Program Director
01:18 of the MS in Accounting.
01:21 And if you're considering your MSA,
01:23 which I assume most all of you are,
01:25 if you're watching this session,
01:27 or if you've joined this session,
01:29 then you've picked a great time to consider accounting
01:34 as a field of study.
01:37 The career opportunities in accounting right now
01:41 are really unmatched.
01:43 There is a shortage of accountants
01:45 and there is incredible demand for accountants.
01:48 And what that means is you've made a great choice
01:52 if you're considering this field.
01:56 That being said, as Pierce had mentioned, in his question,
02:01 the vast majority of students who elect to pursue
02:05 a Master of Science in accounting do so
02:09 with the CPA exam in mind.
02:13 And there are some really important changes
02:16 that everyone should be aware of.
02:21 As is not surprising,
02:24 technology really has changed the landscape
02:26 of many professions, including accounting.
02:31 And the CPA exam has reacted accordingly.
02:38 Right now,
02:39 the tasks that new accountants are being asked to perform
02:42 are increasingly complex and technological.
02:47 So both the American Institute of CPAs
02:52 and the National Association of State Boards of Accountancy

02:55 have been working on what we refer to as the CPA evolution.
03:00 And it's resulted in some changes.
03:03 And these changes are scheduled to begin in January of 2024.
03:09 So let me talk a little bit about
03:11 what those trade changes look like.
03:13 So currently there are four sections
03:16 that candidates must pass to earn their CPA designation.
03:23 There's Financial Accounting and Reporting,
03:26 Auditing and Attestation,
03:28 Regulation and Business Environment and Concepts.
03:32 So those core are changing to some extent,
03:36 beginning in January of '24.
03:38 There's still going to be four different exams
03:42 that prospective candidates must pass.
03:46 But the shift is towards what we refer to
03:49 as a core plus discipline model.
03:53 So beginning in January,
03:55 students will have to pass three core sections.
04:00 And these are three separate four-hour exams.
04:03 There's Financial Accounting and Reporting,
04:05 also known as FAR.
04:07 There's Auditing and Attestation
04:09 and there's Taxation and Regulation.
04:12 So all students,
04:14 I should say all candidates must pass those three areas.
04:17 In addition to that,
04:19 each candidate will select
04:21 from three different discipline areas.
04:26 And students have the option to select any one of the three.
04:31 So they can select from Business Analysis and Reporting,
04:36 Information Systems and Control
04:38 and Tax Compliance and Planning.
04:42 It's important to note that it's still one license
04:48 that candidates would receive.
04:50 So even if you select one of those disciplines,
04:53 it doesn't mean that you necessarily have to practice
04:56 or work in that specific discipline.
05:00 In addition, as I mentioned,
05:02 technology's becoming really important
05:04 within the profession.
05:06 So there's been an increased effort
05:08 to really infuse technology
05:10 across all of the different core testing areas
05:16 in addition to any one of those three disciplines.
05:23 So, that in a nutshell,
05:25 is what the exam will look like beginning in January.
05:33 <v ->And as it relates to Suffolk's MSA program,</v
05:40 what is Suffolk doing to adapt
05:43 to these changes specifically?
05:47 <v ->Yeah, so a couple of things.</v
05:49 And it's a great time to be looking at the Suffolk MSA
05:53 because we've been working on this.
05:55 We went through a curriculum redesign a while back.
06:01 It's been probably six years or so

06:04 since we redesigned the curriculum.
06:05 So we were gonna do this anyways.
06:07 And then these changes to the CPA came about,
06:10 we thought to ourselves,
06:11 this is the perfect opportunity to really adapt our MSA
06:15 to the CPA exam,
06:16 given that that's what most students enter the program for.
06:21 So what does it look like?
06:22 Well, what we've done,
06:24 is we've adapted different concentrations
06:29 that align with those different disciplines
06:32 that the candidates select.
06:36 So now when students enter the MSA,
06:39 depending upon their educational background,
06:43 they can choose any one of those three disciplines
06:48 as a concentration.
06:50 And I'll talk a little bit more about
06:51 how that aligns with specifically,
06:57 to your educational background.
07:02 But in addition to that,
07:04 we've also really looked at technology
07:08 as an important area to infuse across the entire curriculum.
07:12 So we've infused technology in many different content areas.
07:17 We have a very specific class
07:20 that addresses technology,
07:23 specifically in accounting information systems.
07:27 And then we have a relatively new class in big data
07:31 and financial statement analysis,
07:33 where these sorts of data analytics and technology
07:36 are formally incorporated.
07:37 But they're also incorporated across many other courses.
07:42 <v ->And I understand that there is a credit requirement</v
07:46 to be eligible to sit the CPA exam
07:49 and I believe in most states, it's 150 credit hours.
07:55 And so in terms of Suffolk's accounting program,
07:59 why would you say it's the best way to get students
08:06 to the 150 credit hours?
08:08 Why is it the best way to get the credits needed
08:11 and prepare for the tests?
08:13 <v ->Sure. Lemme talk a little bit about that.</v
08:15 Good question. So yes, you're right.
08:17 So 150 credit hours really is the standard.
08:21 And students arrive to the MSA
08:24 with generally from their undergrad with 120.
08:28 So our assumption is that students will arrive with 120.
08:31 And as part of our redesign of the MSA curriculum,
08:37 we've standardized the credit hours to 30.
08:41 So we've reduced the number of credits,
08:44 but we've also done so keeping in mind the elements
08:49 of the CPA exam.
08:51 So we incorporate test prepping materials like Becker,
08:54 that's one of the gold standard test prep software
08:58 that's available.
08:59 So we incorporate that throughout our classes

09:01 and we have an agreement with Becker
09:03 where students are able to obtain a discounted rate
09:07 on their programs after they graduate.
09:11 Now, let me talk a little bit about the concentrations
09:16 and how this works, in terms of credit hours
09:20 and student background
09:22 and where they may funnel themselves into the program.
09:25 For students who have a domestic undergraduate degree
09:31 in accounting,
09:32 and we use that domestic standard
09:34 because it's what the CPA tests.
09:38 So if you have a domestic accounting undergraduate degree,
09:42 you're likely going to be funneled into our,
09:45 what we just referred to as our MSA program.
09:48 And that consists of a 30-credit program,
09:52 but it allows for a lot of flexibility.
09:54 So within that 30 credits,
09:57 you would select one concentration area
10:00 and so you could select from any of those concentrations.
10:06 Business Analysis and Reporting,
10:07 Tax Compliance and Planning,
10:08 or Information Systems and Controls.
10:10 And then you would also have space
10:13 to select from either three other electives
10:17 or a second concentration area.
10:20 Keeping in mind that when you sit for the CPA exam,
10:23 you're likely only going to,
10:24 you'd only sit for one additional discipline.
10:29 But you do have the option of concentrating
10:31 in two of those disciplines if you'd like to.
10:34 But we also, one of the great things about Suffolk
10:37 is that we have electives that we offer
10:40 within the accounting sphere,
10:43 but we also have electives that are offered
10:46 from other programs.
10:49 So we cross list electives with some
10:51 of our other graduate programs.
10:54 So that's a really strong option for students
10:57 that might like some exposure outside of
11:00 just the accounting discipline.
11:04 Now, Pierce, I'll talk a little bit,
11:07 I don't know if this jumps ahead a bit,
11:08 but I think the question may come up.
11:12 Do you need to select a concentration when you apply?
11:16 <v ->Yes.</v <v ->Right. Is that -</v
11:17 <v ->Exactly, and there are many students who ask this</v
11:21 during the application process.
11:24 Is it something that they need to know beforehand?
11:28 Or decide on, during the application process?
11:31 <v ->And the answer to that simply is no.</v
11:36 You can select your concentration really,
11:39 after you've started your study here.
11:41 You know your track, right?
11:43 You know that you have an undergraduate domestic degree

11:46 in accounting.
11:47 You know you're gonna funnel
11:48 into that traditional MSA program.
11:50 But you don't have to select that concentration right away.
11:56 <v ->Okay, good to know.</v
11:59 And assuming,
12:01 let's say I'm a prospective student
12:02 who does not have an accounting background.
12:07 Unrelated to accounting,
12:08 maybe I have also a couple years of work experience
12:10 and maybe looking to career change.
12:13 <v ->Yeah.</v
12:15 <v ->Can I still apply?</v
12:17 Am I still able to apply to our program?
12:19 <v ->Yes. So we very intentionally developed different tracks</v
12:25 around those sorts of backgrounds.
12:28 So you really have two different options.
12:31 If you don't have a domestic undergraduate degree
12:34 in accounting,
12:36 you could funnel into either the MS in Accounting Essentials
12:41 or the MS in Accounting Essentials Plus.
12:45 So let me talk through what each of those means.
12:48 So the MS in Accounting Essentials
12:52 is still a 30-credit program.
12:56 Which is great.
12:57 Because it allows you to obtain that 150 credit hours.
13:02 Doesn't require anything beyond those 30 credits.
13:07 Students who are in that track
13:09 will be taking a more prescribed program.
13:13 So for example,
13:14 they'll be taking other courses in business law for example.
13:20 They'll be taking some other courses
13:22 that the accounting domestic majors may have taken
13:25 in their undergraduate program of study.
13:30 They will be in some of the same courses
13:32 as those traditional MSA students.
13:35 So for example,
13:35 they'll be taking the graduate financial accounting courses
13:39 and they'll be taking that big data
13:40 and financial statement analysis courses
13:43 with the MSA students
13:44 and they'll be taking our leadership capstone course
13:47 with the other students.
13:49 But then they'll also be funneled
13:50 into these more traditional accounting courses
13:54 that many of those other students would've taken
13:56 in their undergraduate accounting degree.
14:00 Now you might be thinking,
14:02 "Well, where's the concentration option?"
14:05 That still is an option.
14:07 So that is where the Essentials Plus program comes in.
14:12 And that's actually a 39-credit program.
14:16 So those students would have the ability to stay
14:21 and take an additional three courses, right?

14:24 Each course is generally three credits.
14:26 And they'd be able to select
14:28 one of those concentration areas
14:30 through the MSA in Essentials Plus program.
14:34 And I'm happy to share, this hasn't been,
14:38 we have approval, but it hasn't been formalized as of yet
14:42 that one of our concentrations,
14:45 the Information Systems and Controls concentration,
14:51 it appears as though it's gonna have STEM approval,
14:55 which I know that many students will be happy about that.
15:01 <v ->For sure. Absolutely.</v
15:03 So just to reiterate it, the MSA Essentials
15:06 and MSA Essentials Plus option
15:09 is for domestic students
15:13 who may not have a accounting degree.
15:16 <v ->Yeah.</v <v ->Or international students.</v
15:19 <v ->Correct. Yeah.</v
15:20 And so some of our students do come,
15:22 some of our international students do arrive
15:24 with an accounting degree.
15:28 But the CPA exam is really geared around
15:33 the coursework at a domestic accounting degree.
15:37 So that's why they're funneled into the MSA Essentials
15:41 or the Essentials Plus program.
15:43 <v ->Understood. Okay.</v
15:47 Can you share, switching gears a little bit,
15:50 can you share a little bit about
15:53 what it's like in the classroom at Suffolk?
15:57 The Suffolk classroom experience.
16:00 Class sizes, faculty and student backgrounds,
16:04 part-time versus full-time breakout, those types of things.
16:08 And I did have a couple of slides
16:10 that I can share that also talk about
16:14 just the general numbers of all of our graduate programs
16:17 in the Sawyer Business School
16:19 and the College of Arts and Sciences.
16:21 <v ->Sure, yeah.</v
16:23 So the slide we're looking at is for all grad programs,
16:27 as Pierce had mentioned.
16:29 I think that in terms of the average number
16:32 of students per class,
16:33 I would say that this is fairly reflective
16:35 of the MSA program.
16:41 There can be some disparity.
16:43 So not all classes are right on the number of 17.
16:48 Sometimes they're,
16:49 some of the core classes tend to be in the,
16:51 probably the low 20s.
16:53 And then some of the smaller elective types of courses
16:56 can be seven, eight, 10 students.
17:00 In terms of what the classroom experience is like,
17:03 our faculty are very diverse, as our students are as well.
17:11 Our faculty,
17:12 many of them are traditional PhDs

17:16 that have done a lot of impressive research
17:18 in different accounting areas.
17:21 And some of our faculty are more in line
17:23 with practitioners that have been in the field
17:26 and practiced.
17:27 And then usually we have a couple of adjunct faculty
17:31 that are currently practicing accounting
17:37 outside of full-time employment at Suffolk.
17:42 In fact, one of our adjunct faculty
17:44 just won an innovative teaching award.
17:46 He teaches forensic accounting
17:49 and he creates this mock trial,
17:54 which includes an investigation and it's held,
17:58 he conducts the class
17:59 in one of the law school moot courtrooms,
18:02 which really replicates a traditional courtroom.
18:06 And it's one of our most popular classrooms.
18:08 He has actors who come in and play out certain parts
18:11 and there's an investigation that takes place
18:13 and it's one of our really popular elective courses.
18:18 In terms of what the student population looks like,
18:22 I would say the breakdown is, it's very diverse.
18:25 We have a good number of students that are arriving here
18:30 right after their accounting undergraduate degree,
18:33 many of which attended Suffolk
18:36 for their undergraduate program.
18:39 So those students tend to be early 20s, 21, 22 years old.
18:43 And then we have some students that have decided
18:45 that maybe where they're at in their career,
18:48 they understand that there's a lot
18:50 of opportunity in accounting.
18:51 Maybe they were always interested in accounting
18:52 and just never fully pursued it.
18:54 And they realize,
18:55 I can go back for a 30-credit program
18:58 and be eligible to sit for the CPA
19:01 and I can finish this program
19:03 in as short as nine months, perhaps?
19:05 Which is really attractive.
19:07 So I would say the student population is very diverse.
19:11 We also offer courses in person
19:15 and we offer courses online as well.
19:19 We're exploring different ways to offer a flip classroom
19:22 where some courses are offered in person,
19:24 then maybe the next class period is offered online.
19:27 So that's certainly an area that we're exploring.
19:33 <v ->Yeah, and I understand that in the Fall,</v
19:35 there will be more hybrid class options
19:38 that are available. <v Jason>Yep.</v
19:39 <v ->To give increased flexibility for students.</v
19:42 <v ->That's definitely an important area</v
19:45 that we continue to explore.
19:50 <v ->So moving on to arguably the most important part</v
19:54 of our discussion.

19:54 And that is talking about job opportunities,
19:58 internship opportunities, just general program outcomes.
20:03 So from your perspective,
20:05 what sort of internship opportunities
20:09 and job opportunities are available
20:11 to Suffolk accounting students?
20:15 And also just generally,
20:17 what does it look like post graduation, program completion?
20:22 And I also have some slides to go over here.
20:25 <v ->Sure.</v
20:27 So for those of you who are listening,
20:30 who have visited Suffolk,
20:33 you probably know that we're in a fantastic location.
20:39 We're right downtown.
20:40 And what that means is the proximity to internships,
20:45 employment, is literally right down the street.
20:49 And in the accounting world, the Big Four, right?
20:53 KPMG, PwC, Deloitte, Ernst and Young,
20:57 they're all within walking distance.
21:00 So what that means is you can be at your internship,
21:05 walk over for your internship,
21:06 and then come back to Suffolk for class that evening.
21:11 It's that simple.
21:12 And I started off this discussion
21:14 by really noting the opportunity.
21:17 And those opportunities are there at the Big Four.
21:21 They're also there at mid-size firms, in other contexts.
21:26 This slide includes some of the different,
21:30 where some of our graduate students have interned
21:33 or worked in the past.
21:35 And you can see KPMG on there.
21:37 This isn't specifically for accounting majors.
21:40 So we would just continue populating the slide
21:42 with all the different accounting firms,
21:43 which are in our general vicinity.
21:47 But internships.
21:48 We have students that earn 35, \$40 an hour at an internship,
21:54 which is really pretty incredible while attending classes.
22:01 And then upon graduation, right now,
22:05 I think the latest data we received
22:09 from those who responded to a poll,
22:11 they're earning \$82,000 upon completion of the MSA.
22:18 And the average salary of CPA,
22:25 those who have their CPA is somewhere around \$119,000.
22:28 That's not just Suffolk students, that's just the average.
22:31 So it's a very lucrative profession.
22:35 Now, you have to like it.
22:36 I never push a profession on somebody
22:38 just simply because you can make a lot of money.
22:40 There has to be something that you do enjoy.
22:42 But it can be a very rewarding profession.
22:45 And those opportunities are really unmatched right now.
22:50 I think our latest polls indicated
22:53 that 100% of our students were employed a year out.

22:56 92% in their career path of choice,
23:01 which are pretty impressive numbers.
23:05 <v ->And I'll just echo that sentiment</v
23:08 that Boston really is a very exciting place to study,
23:12 to work.
23:13 There's a tremendous amount of opportunity here.
23:15 I believe Boston Metropolitan area
23:19 has the third most assets under management,
23:23 if I'm not mistaken, behind New York City and San Francisco.
23:27 So with that comes a tremendous amount of opportunity.
23:32 And a ton of different industries that call Boston home.
23:36 So, as you said it,
23:38 there's never been a better time
23:39 to get into this profession.
23:43 And again,
23:43 this is just a sampling of some of the employers
23:45 that we partner with
23:47 and that who are very active in giving opportunities
23:52 to Suffolk students.
23:56 I want to now talk about our application process
24:02 and financial aid.
24:03 So we've covered all of the main questions
24:06 about the program curriculum and the CPA.
24:11 The big changes that are coming in 2024.
24:13 So just wanted to quickly touch upon, again,
24:16 the application process and some considerations there.
24:20 Starting with actually financial aid that's available.
24:24 We have many different opportunities
24:27 for fellowship opportunities, administrative fellowships,
24:31 and merit-based scholarships.
24:34 So our range in scholarships
24:36 for the MS in Accounting program
24:38 for both part-time and full-time students.
24:41 The range is 3000 to \$20,000 annually,
24:46 split into two semesters, Fall and Spring.
24:50 And these are scholarships that are automatically considered
24:54 during the review process.
24:56 So there's nothing additional
24:58 that a student needs to do during the application.
25:01 So it's automatic consideration by the Admission Committee
25:04 and students who are admitted
25:07 and who are eligible for a scholarship.
25:11 It will be clearly marked in the offer letter.
25:13 So you would know right away
25:15 what you are eligible to receive.
25:19 And so you can see some of the numbers on the screen
25:22 across the different programs and the average award.
25:27 And I also mentioned we do have fellowship opportunity.
25:30 So these financial aid packages often include
25:34 a fellowship through the Sawyer Business School
25:37 and even in the accounting department,
25:39 where you work between 10 to 14 hours or so per week
25:44 on administrative task, research task,
25:47 and in some teaching assistant peripheral responsibilities

25:53 but not actually teaching in the classroom.
25:57 So these are all great opportunities
25:59 for students to help fund their education
26:02 and also build their resume.
26:07 Moving on to the application process itself.
26:11 So we operate on a rolling admission system
26:15 for the vast majority of our programs.
26:18 And the accounting program is included.
26:21 The application is done fully online.
26:24 So you can see the link here, suffolk.edu/gradapply.
26:30 And you can also access the portal,
26:35 the application portal there.
26:37 So our Fall semester guidelines for applying,
26:42 we have a June 15th, so that just passed the other day,
26:45 for international applicants.
26:48 And August 15th for domestic students.
26:53 And for Spring enrollment,
26:55 we have a December 1st deadline
26:57 and a January 4th deadline for domestic students.
27:03 We offer Summer enrollment,
27:05 but for international students, that would not be an option,
27:08 since it is considered a part-time enrollment status.
27:13 So just quickly going through the items
27:15 that you see here on the checklist items.
27:19 You would need to complete obviously an application form,
27:22 you would need transcripts
27:24 of all your post-secondary education,
27:26 just showing your grades.
27:28 And credits for your undergraduate education
27:32 and also any graduate coursework that you've completed.
27:36 A goal statement or personal essay,
27:39 typically one to two pages is sufficient for that.
27:43 Really highlighting what your short-term
27:47 and long-term professional goals are.
27:50 And why you are looking to pursue a Master's degree
27:54 and how that will help you to achieve those goals.
27:56 You can think of it as a cover letter essentially,
27:59 applying to a job.
28:02 A updated CV or resume.
28:04 Pretty straightforward with that.
28:07 For the MSA program,
28:09 it is recommended that you obtain one letter
28:13 of recommendation.
28:15 Rather, that is the minimum.
28:17 But we do certainly accept up to three letters
28:21 of recommendation.
28:23 And so we recommend people who really do know you,
28:28 whether that is through the classroom, professor,
28:32 or maybe a manager or supervisor at a previous role.
28:38 Those are definitely ideal people to ask.
28:42 Certainly, you can ask advisors too,
28:46 but that should be a supplementary recommendation letter.
28:50 That shouldn't be the only one. And people who not to ask.
28:55 And we cover this a lot in our grad school 101 events.

28:58 The tips on the application process.
29:00 People not to ask, of course,
29:02 are your family members or friends
29:05 or anyone that you may have managed in a previous role.
29:11 Those would be people to avoid.
29:14 GRE, GMAT, is not required for this program.
29:18 It is completely test optional.
29:22 Students who are looking to submit their scores,
29:24 they can do so and have them sent to us directly.
29:27 But it is not a requirement for the program.
29:31 And proof of English proficiency, again,
29:34 only specifically for international students.
29:38 And finally, interviews are not required for this program.
29:41 They are in fact not required for the majority
29:45 of our programs in the Sawyer Business School.
29:48 And that also includes accounting.
29:51 So this is just a quick crash course
29:53 through our application process.
29:57 Of course, me as the admission advisor,
30:00 it's really the highlight of my day to speak with students.
30:03 So definitely reaching out to us,
30:06 setting up appointments to speak with us
30:08 about the application and how to best position yourself.
30:12 That's why we're here.
30:14 So definitely reach out to us anytime.
30:18 All right. And that is all that we prepared for today.
30:22 So I wanna thank you all so much for joining us.
30:26 It's really been a pleasure to speak with you, Jason.
30:29 Thank you for your candid and insightful responses.
30:34 And we hope that you have found the information
30:36 to be very useful moving forward
30:40 as you consider graduate school.
30:42 So thank you all very much.
30:44 <v ->Thank you everyone.</v