All right. Well, thank you for joining us today, everybody. Specifically talking about adapting to the CPA exam changes that are coming in January, 2024. So my name is Pierce Golden. I'm one of the Admission Advisors here at Suffolk University and I'm joined by Professor Jason Peterson, who is the Chair and Associate Professor, as well as the Program Director of the MS in Accounting program here at Suffolk. So again, thank you all so much for joining us. We have an exciting discussion planned for today. So let's jump right in then.

So can we talk a little bit about how we got here in the first place? Why is the CPA exam changing in the first place and ultimately why is that important for students to understand? <v>Sure. Thank you, Pierce</v> and welcome everyone in attendance and those who are watching this recording. As Pierce mentioned, my name's Jason Peterson, Chair of the Accounting and Business Law Department and I am the current Program Director of the MS in Accounting. And if you're considering your MSA, which I assume most all of you are, if you're watching this session, or if you've joined this session, then you've picked a great time to consider accounting as a field of study. The career opportunities in accounting right now are really unmatched. There is a shortage of accountants and there is incredible demand for accountants. And what that means is you've made a great choice if you're considering this field. That being said, as Pierce had mentioned, in his question, the vast majority of students who elect to pursue a Master of Science in accounting do so with the CPA exam in mind. And there are some really important changes that everyone should be aware of. As is not surprising, technology really has changed the landscape of many professions, including accounting. And the CPA exam has reacted accordingly. Right now, the tasks that new accountants are being asked to perform are increasingly complex and technological. So both the American Institute of CPAs and the National Association of State Boards of Accountancy...
have been working on what we refer to as the CPA evolution.
And it's resulted in some changes.
And these changes are scheduled to begin in January of 2024.
So let me talk a little bit about what those trade changes look like.
So currently there are four sections that candidates must pass to earn their CPA designation.
There's Financial Accounting and Reporting,
Auditing and Attestation,
Regulation and Business Environment and Concepts.
So those core are changing to some extent,
beginning in January of '24.
There's still going to be four different exams that prospective candidates must pass.
But the shift is towards what we refer to as a core plus discipline model.
So beginning in January,
students will have to pass three core sections.
And these are three separate four-hour exams.
There's Financial Accounting and Reporting,
also known as FAR.
There's Auditing and Attestation and there's Taxation and Regulation.
So all candidates,
I should say all candidates must pass those three areas.
In addition to that,
each candidate will select from three different discipline areas.
And students have the option to select any one of the three.
So they can select from Business Analysis and Reporting,
Information Systems and Control and Tax Compliance and Planning.
It's important to note that it's still one license that candidates would receive.
So even if you select one of those disciplines,
it doesn't mean that you necessarily have to practice or work in that specific discipline.
In addition, as I mentioned,
technology's becoming really important within the profession.
So there's been an increased effort to really infuse technology across all of the different core testing areas.
In addition to any one of those three disciplines.
So, that in a nutshell, is what the exam will look like beginning in January.
And as it relates to Suffolk's MSA program,
what is Suffolk doing to adapt to these changes specifically?
Yeah, so a couple of things.
And it's a great time to be looking at the Suffolk MSA because we've been working on this.
We went through a curriculum redesign a while back.
since we redesigned the curriculum. So we were gonna do this anyways. And then these changes to the CPA came about, we thought to ourselves, this is the perfect opportunity to really adapt our MSA to the CPA exam, given that that's what most students enter the program for. So what does it look like? Well, what we've done, is we've adapted different concentrations that align with those different disciplines that the candidates select. So now when students enter the MSA, depending upon their educational background, they can choose any one of those three disciplines as a concentration. And I'll talk a little bit more about how that aligns with specifically, to your educational background. In addition to that, we've also really looked at technology as an important area to infuse across the entire curriculum. So we've infused technology in many different content areas. We have a very specific class that addresses technology, specifically in accounting information systems. And then we have a relatively new class in big data and financial statement analysis, where these sorts of data analytics and technology are formally incorporated. But they're also incorporated across many other courses. And I understand that there is a credit requirement to be eligible to sit the CPA exam and I believe in most states, it's 150 credit hours. And so in terms of Suffolk's accounting program, why would you say it's the best way to get students to the 150 credit hours? Why is it the best way to get the credits needed and prepare for the tests? Sure. Lemme talk a little bit about that. Good question. So yes, you're right. So 150 credit hours really is the standard. And students arrive to the MSA with generally from their undergrad with 120. So our assumption is that students will arrive with 120. And as part of our redesign of the MSA curriculum, we've standardized the credit hours to 30. So we've reduced the number of credits, but we've also done so keeping in mind the elements of the CPA exam. So we incorporate test prepping materials like Becker, that's one of the gold standard test prep software that's available. So we incorporate that throughout our classes
and we have an agreement with Becker where students are able to obtain a discounted rate on their programs after they graduate. Now, let me talk a little bit about the concentrations and how this works, in terms of credit hours and student background. For students who have a domestic undergraduate degree in accounting, and we use that domestic standard because it's what the CPA tests. So if you have a domestic accounting undergraduate degree, you're likely going to be funneled into our, what we just referred to as our MSA program. And that consists of a 30-credit program, but it allows for a lot of flexibility. So within that 30 credits, you would select one concentration area and so you could select from any of those concentrations. Business Analysis and Reporting, Tax Compliance and Planning, or Information Systems and Controls. And then you would also have space to select from either three other electives or a second concentration area. Keeping in mind that when you sit for the CPA exam, you're likely only going to, you'd only sit for one additional discipline. But you do have the option of concentrating in two of those disciplines if you'd like to. But we also, one of the great things about Suffolk is that we have electives that we offer within the accounting sphere, but we also have electives that are offered from other programs. So we cross list electives with some of our other graduate programs. So that's a really strong option for students that might like some exposure outside of just the accounting discipline. Now, Pierce, I'll talk a little bit, I don't know if this jumps ahead a bit, but I think the question may come up. Do you need to select a concentration when you apply? Right. Is that -<v ->Yes.</v >Exactly, and there are many students who ask this during the application process. Is it something that they need to know beforehand? Or decide on, during the application process? And the answer to that simply is no.</v >You can select your concentration really, after you've started your study here. You know your track, right? 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?
Each course is generally three credits. And they'd be able to select one of those concentration areas through the MSA in Essentials Plus program. And I'm happy to share, this hasn't been, we have approval, but it hasn't been formalized as of yet that one of our concentrations, the Information Systems and Controls concentration, it appears as though it's gonna have STEM approval, which I know that many students will be happy about that. So just to reiterate it, the MSA Essentials and MSA Essentials Plus option is for domestic students who may not have a accounting degree. Or international students. Correct. Yeah. And so some of our students do come, some of our international students do arrive with an accounting degree. But the CPA exam is really geared around the coursework at a domestic accounting degree. So that's why they're funneled into the MSA Essentials or the Essentials Plus program. Can you share, switching gears a little bit, can you share a little bit about the Suffolk classroom experience. Class sizes, faculty and student backgrounds, part-time versus full-time breakout, those types of things. And I did have a couple of slides that I can share that also talk about just the general numbers of all of our graduate programs in the Sawyer Business School and the College of Arts and Sciences. So the slide we're looking at is for all grad programs, as Pierce had mentioned. I think that in terms of the average number of students per class, I would say that this is fairly reflective of the MSA program. There can be some disparity. So not all classes are right on the number of 17. Sometimes they're, some of the core classes tend to be in the low 20s. And then some of the smaller elective types of courses can be seven, eight, 10 students. In terms of what the classroom experience is like, our faculty are very diverse, as our students are as well. Our faculty, many of them are traditional PhDs.
that have done a lot of impressive research in different accounting areas. And some of our faculty are more in line with practitioners that have been in the field and practiced.

And then usually we have a couple of adjunct faculty that are currently practicing accounting outside of full-time employment at Suffolk. In fact, one of our adjunct faculty just won an innovative teaching award. He teaches forensic accounting and he creates this mock trial, which includes an investigation and it's held, he conducts the class in one of the law school moot courtrooms, which really replicates a traditional courtroom. And it's one of our most popular classrooms.

He has actors who come in and play out certain parts and there's an investigation that takes place and it's one of our really popular elective courses. In terms of what the student population looks like, I would say the breakdown is, it's very diverse. We have a good number of students that are arriving here right after their accounting undergraduate degree, many of which attended Suffolk for their undergraduate program. So those students tend to be early 20s, 21, 22 years old. And then we have some students that have decided that maybe where they're at in their career, they understand that there's a lot of opportunity in accounting. Maybe they were always interested in accounting and just never fully pursued it.

I can go back for a 30-credit program and be eligible to sit for the CPA in as short as nine months, perhaps? Which is really attractive. So I would say the student population is very diverse. We also offer courses in person and we offer courses online as well. We're exploring different ways to offer a flip classroom where some courses are offered in person, then maybe the next class period is offered online. So that's certainly an area that we're exploring. Yeah, and I understand that in the Fall, there will be more hybrid class options that are available. To give increased flexibility for students. That's definitely an important area that we continue to explore.

So moving on to arguably the most important part of our discussion.
And that is talking about job opportunities, internship opportunities, just general program outcomes. So from your perspective, what sort of internship opportunities and job opportunities are available to Suffolk accounting students? And also just generally, what does it look like post graduation, program completion? And I also have some slides to go over here. 

So for those of you who are listening, who have visited Suffolk, you probably know that we're in a fantastic location. And what that means is the proximity to internships, employment, is literally right down the street. 

In the accounting world, the Big Four, right? KPMG, PwC, Deloitte, Ernst and Young, they're all within walking distance. So what that means is you can be at your internship, walk over for your internship, and then come back to Suffolk for class that evening. It's that simple. And I started off this discussion by really noting the opportunity. And those opportunities are there at the Big Four. They're also there at mid-size firms, in other contexts. This slide includes some of the different, where some of our graduate students have interned or worked in the past. And you can see KPMG on there. This isn't specifically for accounting majors. So we would just continue populating the slide with all the different accounting firms, which are in our general vicinity. But internships. We have students that earn 35, $40 an hour at an internship, which is really pretty incredible while attending classes. And then upon graduation, right now, I think the latest data we received from those who responded to a poll, they're earning $82,000 upon completion of the MSA. And the average salary of CPA, those who have their CPA is somewhere around $119,000. That's not just Suffolk students, that's just the average. So it's a very lucrative profession. Now, you have to like it. I never push a profession on somebody just simply because you can make a lot of money. There has to be something that you do enjoy. But it can be a very rewarding profession. And those opportunities are really unmatched right now. I think our latest polls indicated that 100% of our students were employed a year out.
92% in their career path of choice, which are pretty impressive numbers.

And I'll just echo that sentiment that Boston really is a very exciting place to study, to work.

There's a tremendous amount of opportunity here. I believe Boston Metropolitan area has the third most assets under management, if I'm not mistaken, behind New York City and San Francisco. So with that comes a tremendous amount of opportunity. And a ton of different industries that call Boston home.

So, as you said it, there's never been a better time to get into this profession.

And again, this is just a sampling of some of the employers that we partner with and that who are very active in giving opportunities to Suffolk students.

I want to now talk about our application process and financial aid. So we've covered all of the main questions about the program curriculum and the CPA.

The big changes that are coming in 2024. So just wanted to quickly touch upon, again, the application process and some considerations there. Starting with actually financial aid that's available. We have many different opportunities for fellowship opportunities, administrative fellowships, and merit-based scholarships. So our range in scholarships for the MS in Accounting program for both part-time and full-time students. The range is 3000 to $20,000 annually, split into two semesters, Fall and Spring. And these are scholarships that are automatically considered during the review process. So there's nothing additional that a student needs to do during the application. So it's automatic consideration by the Admission Committee and students who are admitted and who are eligible for a scholarship.

It will be clearly marked in the offer letter. So you would know right away what you are eligible to receive. And so you can see some of the numbers on the screen across the different programs and the average award. And I also mentioned we do have fellowship opportunity. So these financial aid packages often include a fellowship through the Sawyer Business School and even in the accounting department, where you work between 10 to 14 hours or so per week on administrative task, research task, and in some teaching assistant peripheral responsibilities.
but not actually teaching in the classroom.
So these are all great opportunities for students to help fund their education and also build their resume. Moving on to the application process itself. So we operate on a rolling admission system for the vast majority of our programs. And the accounting program is included. The application is done fully online. So you can see the link here, suffolk.edu/gradapply. And you can also access the portal, the application portal there. So our Fall semester guidelines for applying, we have a June 15th, so that just passed the other day, for international applicants. And August 15th for domestic students. And for Spring enrollment, we have a December 1st deadline and a January 4th deadline for domestic students. We offer Summer enrollment, but for international students, that would not be an option, since it is considered a part-time enrollment status. So just quickly going through the items that you see here on the checklist items. You would need to complete obviously an application form, you would need transcripts of all your post-secondary education, just showing your grades. And credits for your undergraduate education and also any graduate coursework that you've completed. A goal statement or personal essay, typically one to two pages is sufficient for that. Really highlighting what your short-term and long-term professional goals are. And why you are looking to pursue a Master's degree and how that will help you to achieve those goals. You can think of it as a cover letter essentially, applying to a job. A updated CV or resume. Pretty straightforward with that. For the MSA program, it is recommended that you obtain one letter of recommendation. Rather, that is the minimum. But we do certainly accept up to three letters of recommendation. And so we recommend people who really do know you, whether that is through the classroom, professor, or maybe a manager or supervisor at a previous role. Those are definitely ideal people to ask. Certainly, you can ask advisors too, but that should be a supplementary recommendation letter. That shouldn't be the only one. And people who not to ask. And we cover this a lot in our grad school 101 events.
The tips on the application process.

People not to ask, of course, are your family members or friends or anyone that you may have managed in a previous role. Those would be people to avoid.

GRE, GMAT, is not required for this program. It is completely test optional.

Students who are looking to submit their scores, they can do so and have them sent to us directly. But it is not a requirement for the program.

And proof of English proficiency, again, only specifically for international students.

And finally, interviews are not required for this program. They are in fact not required for the majority of our programs in the Sawyer Business School.

And that also includes accounting.

So this is just a quick crash course through our application process. Of course, me as the admission advisor, it's really the highlight of my day to speak with students.

So definitely reaching out to us, setting up appointments to speak with us about the application and how to best position yourself. That's why we're here.

All right. And that is all that we prepared for today. So I wanna thank you all so much for joining us.

It's really been a pleasure to speak with you, Jason. Thank you for your candid and insightful responses.

And we hope that you have found the information to be very useful moving forward as you consider graduate school.

So thank you all very much.

<Thank you everyone.>