ASCPA student news

Arkansas Society of Certified Public Accountants

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New, User Friendly Software Coming to CPA Exam

By Ken Tysiac

As the accounting profession continues to evolve in a fast-moving business environment, the CPA Exam and its administration are undergoing their own changes to keep pace.

On the heels of a comprehensive content update in 2017, the AICPA is introducing next-generation technology designed to create a better testing experience for candidates. This will be accomplished through a new CPA Exam software platform in Prometric test centers that will provide candidates with an enhanced user experience and new tools for the exam.

The new software is being introduced on April 1, 2018, one year after the launch of an exam with content refreshed to maintain the exam's alignment with the work of a newly licensed CPA.

"We've modernized the exam's underlying platform to carry us into the future," said Noel Albertson, director of project and technology delivery for the AICPA Examinations team.

This technology update is the result of a thorough effort to provide candidates with the best user experience possible. The AICPA Examinations team contracted with an outside user-experience firm, which designed the exam's technology to be consistent with modern user-experience and usability standards.

Using actual candidates for the exam, the Examinations team went through multiple rounds of usability testing to arrive at the best solution.

"Software works best when users are involved from the beginning to the end," Albertson said. "The input we received helped us to design a look and feel that will be familiar to candidates."

The new software will enable a 16-to-9 screen aspect ratio that will allow candidates full use of the 23-inch HD monitors in the test centers.

In addition, the software will:

- Provide a modern and intuitive user interface familiar to digital native generations.

- Provide a dedicated, on-screen "workspace" for the candidates to review exam exhibits and documents. This will allow candidates to work with two documents at once on the same screen, mimicking the two-monitor environment that CPAs often use in their work.

- Add a tool that will allow users to highlight areas of text that they deem to be important.

- Provide seamless cut-and-paste functionality.

- Add Microsoft Excel as a tool. Microsoft Excel remains the current standard used by most, if not all, newly licensed CPAs.

These tools will make the testing conditions and tools similar to a CPA's real work environment. The desktop at the test center will feature the same types of monitors that candidates use on the job.

"The use of a larger screen area gives candidates the ability to access multiple tools at once,

whether it's exhibits, Excel, or the authoritative literature," said Henrietta Eve, CPA, lead manager –Product Development for the AICPA Examinations team.

Changing the format of a licensing exam is a rigorous undertaking given the requirements of standardized candidate experience and legal defensibility.

As a result of the changes, scores will be held in the second, third, and fourth quarters of 2018 as AICPA psychometric experts analyze results to see whether the new software affects candidates' ability to record a passing score.

Score release dates for the second quarter will be June 27 for the Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), and Regulation (REG) sections of the exam and June 29 for the Business Environment and Concepts (BEC) section. Scores will be released Sept. 19 for all four sections in the third quarter and Dec. 19 for all four sections in the fourth quarter.

A new tutorial developed by the Examinations team will help candidates prepare for the new software. Web-based sample tests for each exam section and a highlights video describing the new features of the software are available at aicpa.org/cpaexam.

"Advanced preparation is a must. We encourage candidates to use the online tools to familiarize themselves with the exam's functionality and features well ahead of test day," Eve said.

A new platform also is available for visually impaired candidates. The JAWS (Job Access With Speech) technology reads the material on the screen for visually impaired candidates.

NSA Scholarship Foundation Accepting 2018 Applications

By Sean McCabe

The National Society of Accountants Scholarship Foundation announced Tuesday that it is accepting scholarship applications through April 1, 2018 from qualified accounting students across the country.

The Scholarship Foundation is looking to recognize U.S. or Canadian undergraduates majoring in accounting at an accredited two- or four-year college/university inside the United States. Applicants are judged on factors including academic achievement, leadership and financial need. Applicants must also possess a "B" (3.0 on a 4.0 scale) or higher GPA.

"The Bureau of Labor Statistics projects that 140,300 new accounting and auditing jobs will open up by 2026, which equates to a 10 percent job growth rate," stated NSA Scholarship Foundation secretary-treasurer Harlan Rose. "Presenting opportunities for more students to enter into the accounting profession is a top priority for NSA. We hope these scholarships lessen the financial burden placed on students by the high cost of education."

The 2018 scholarships range from $500 to $2,500. The NSA Scholarship Foundation has now awarded over $1 million to students since its founding in 1969, with approximately $38,000 awarded to 30 students last year.

Application submissions are due April 1, 2018. To apply online, and for eligibility requirements, award details, selection requirements and more, or to download the NSA Scholarship Guidelines and FAQs, visit the National Society of Accountants site: www.nsacct.org/nsacctwww/about/nsa-scholarship-foundation

Sean McCabe is a senior editor with Accounting Today.

ASCPA Hosts Harding University Meet the Students

On Thursday, January 18, Arkansas Society of CPAs hosted Harding University's Accounting Society and the Harding Center for Professional Excellence for the third annual spring "Meet the Students" mixer event. Sixteen firms sent 40 representatives to meet and visit informally with over 50 Harding accounting majors, ranging from freshmen to senior students. The event provided students the opportunity to meet and network with many accounting professionals and recruiters.

Firms that attended the event included ArcBest, Arkansas Blue Cross Blue Shield, Arkansas Department of Human Services, Becker, BKD, CBIZ, EGP, Family Life, Frost, Hogan Taylor, Hudson Cisne, Northwestern Mutual, PwC, Simmons Bank and Windstream. Dr. Bob Churchman, Co-Chair of Harding accounting department expressed that "this event allowed our students to explore a variety of entry-level and internship opportunities including governmental accounting, non-profit accounting, private accounting, large, medium and small public accounting firms, as well as careers in the financial services market."

Brian Harrington, Director for Harding's Center for Professional Excellence & coordinator of the event expressed his sincere thanks for each of the representatives that took the time to attend, share their experiences and connect with the accounting students.

Dr. Phil Brown also extended his appreciation to ASCPA staff for their "hospitality and genuine interest in partnering with higher education in the preparation of the next generation of accounting professionals."

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New Software Coming to CPA Exam (cont'd)

The new software will provide the AICPA with more flexibility in maintaining the exam's technology and content while making implementation of future changes easier.

"In the future, we expect to take additional steps that will benefit candidates," Albertson said. "This technology investment is about positioning ourselves to easily make those future changes and address the testing needs of an ever-evolving profession."

Ken Tysiac is a J of A editorial director.

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2017 Tax Law Changes and the CPA Exam

How Will the 2017 Tax Law Changes Affect CPA Candidates?

The AICPA Board of Examiners has approved January 1, 2019 (19Q1), as the day that content related to the "Tax Cuts and Jobs Act of 2017" will be eligible for testing on the Uniform CPA Examination. For the rest of 2018, the Exam will continue to test the tax laws and regulations which were already in effect before the enactment of the new law. For more detailed information, view the AICPA's recent CPA Exam announcement: https://www.aicpa.org/becomeacpa/cpaexam/cpa-exam-announcements.html

Becker CPA Review

Arkansas Society of CPAs associate or student members can receive a discount on the Becker Professional CPA Review for the full 4-part review course. Save $300 off of the full 4-part review of either Live, Online, or CD-Rom self study review course format. Becker CPA Review classes correspond with the exam testing windows that you select.

For more information on this member service, ASCPA members should click on the Becker icon in the Student Lounge section of the ASCPA website: www.arcpa.org or call Becker toll-free at (800) 868-3900.

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Surgent CPA Review can help students prepare for the CPA Exam-during or after their undergraduate or graduate education. The 100% online course utilizes a state-of-the-art adaptive learning platform that shortens study time and improves retention allowing students to prepare and pass faster! Enrollment includes access to the online system and its 350+ lectures, a test bank of more than 6,800 multiple-choice questions, 295 simulations, textbooks, customized study guides, complete practice exams, and a study planner.

ASCPA members receive a 10% discount on the full course or individual course. Contact Surgent at 800-778-7436 or cpareview@surgent.com to place your order or visit www.surgentcpareview.com and enter discount code **ASCPA** at checkout to receive your discount automatically.

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Do You Know About the CPA Exam's Face-Lift?

Beginning in April 2018, CPA Exam candidates will benefit from an enhanced testing experience with the rollout of new and enhanced CPA Exam software. The new software will include a modernized format, functionality and design, as well as a high-definition display and improved tools. A full overview of changes can be found in a tutorial video: http://bit.ly/2Eq5Ckd

The tutorial explains the format and functionality of the Uniform CPA Examination. It also illustrates the various question types that will be presented on the Exam (e.g. multiple-choice questions and task -based simulations).

The tutorial does not cover specific Exam content and it is not intended to replace, nor should it replace other study practice materials.

Once candidates have watched the video and reviewed the tutorial help files, they may wish to further prepare by completing practice sample tests, and reading the frequent asked questions:

http://exams.aicpa.org/cpaexam/SampleTestFAQ.html

To view the tutorial help files:

http://exams.aicpa.org/cpaexam/help/index.htm

First Things First: People Skills May Be Truest Keys to Success

Julie Baumgardner

There has been a lot of conversation lately about exactly what young people need to be successful in the job market. In the last few years, tremendous emphasis has certainly been placed on STEM (Science, Technology, Engineering and Math). The question is, however, will these skills actually help young adults find and keep jobs?

In a recent Washington Post article, Cathy Davidson cites two studies touting that workforce readiness isn't only about the hard skills. One of the studies was conducted by Google, which has analyzed hiring, firing and promotion data since the company began in 1998. The top most important qualities of Google's top employees were: being a good coach, communicating and listening well, people smarts (valuing different points of view and values), having empathy toward and being supportive of colleagues, being a critical thinker and problem solver, and being able to make connections across complex ideas. Guess what came in last? STEM expertise.

Additionally, Google found that their highest-functioning teams were not necessarily the teams with the smartest team members. Instead, they were the teams with members who exhibited these traits: equality, generosity, curiosity toward the ideas of teammates, empathy, emotional intelligence and emotional safety.

Caroline Beaton, a Forbes contributor who covers the psychology of millennials at work, asked more than 100 top HR managers, recruiters and CEOs what was important for entry-level job seekers. Nearly all of them said soft skills such as leadership, communication and collaboration were more important than others. The head of HR at Prezi said he looks for candidates with a solid foundation of soft skills and trusts the rest can be built upon those.

According to Beaton's research, there are four additional soft skills that are under discussed yet essential for workplace success: focus, more than a college degree, agility and humility.

Employers today look for workers who are able to concentrate, which is apparently difficult due to various things, including technology. Additionally, Beaton shared that while employers value higher education, many interviewees said college graduates often lack people skills. One CEO said that recent college graduates do not have the necessary skills, and he realizes he must hire someone who is still willing to learn after graduating from college.

Job seekers with the ability to adapt and adjust will have a leg up when it comes to applying for a job due to the fast pace of change in almost every workplace. One CEO said she looks for individuals who demonstrate resourcefulness, goals-driven behavior, team-player mentality and relentlessness.

Finally, Beaton found that employers want to hire humble people who don't take themselves too seriously and are willing to admit when they don't know something, in addition to having a willingness to ask for help when they need it.

Undoubtedly, hard skills are important. The Google research, along with others, shows that teaching soft skills will be every bit as important if we want to prepare the next generation well for the real world of work.

Julie Baumgardner is president and CEO of family advocacy nonprofit First Things First.

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