

CPA Evolution and New CPA Licensure Model

NASBA and AICPA Support CPA Evolution; New CPA Exam Expected to Launch 2024

The CPA Evolution initiative aims to transform the CPA licensure model to recognize the rapidly changing skills and competencies the practice of accounting requires today and will require in the future. It is a joint effort of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA).

The AICPA Governing Council and the NASBA Board of Directors have both voted to support advancing the CPA

Evolution initiative. NASBA and the AICPA will move forward with implementing a new core and discipline CPA licensure model, with the goal of launching a new Uniform CPA Exam in 2024.

Proposed Uniform Accountancy Act Model Rule Changes

As part of the CPA Evolution initiative, the leadership of NASBA, in collaboration with the AICPA, determined that the Uniform Accountancy Act Model Rules around educational requirements for licensure needed to be updated to incorporate additional subjects and

skills reflective of the evolving profession, and create more consistency.

Those changes, which were endorsed by AICPA's Board of Directors, were exposed by NASBA for public comment from May 26, 2020 through August 31, 2020. NASBA expects to issue final model rules this fall. You can find the exposure draft at:

https://nasba.org/app/uploads/2020/05/UAA-Cover-Letter-Proposed-Revisions_Final-26May20.pdf

New Model for CPA Licensure Coming

New Model for CPA Licensure; Expected to Launch in 2024

NASBA and the AICPA carefully reviewed all of the feedback received, studied other professions' licensure models and considered multiple options for updates to the licensure model before developing the below approach, which we expect to launch in 2024. We believe this approach is responsive to stakeholder input and propels the profession into the future.

The new model is a core + disciplines licensure model. The model starts with a deep and strong core in accounting, auditing, tax and technology that all candidates would be required to complete. Then, each candidate would choose a discipline in which to demonstrate deeper skills and knowledge. Regardless of chosen

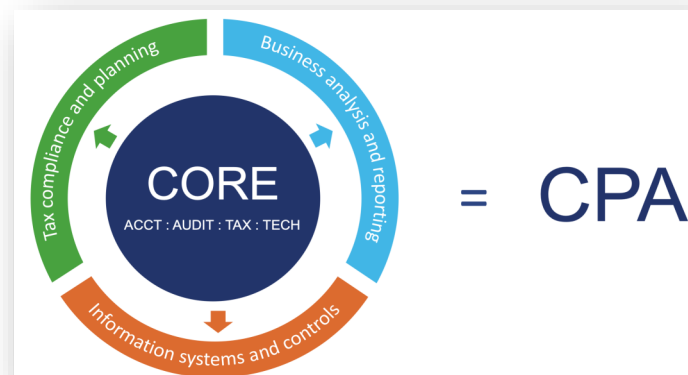
discipline, this model leads to full CPA licensure, with rights and privileges consistent with any other CPA. A discipline selected for testing would not mean the CPA is limited to that practice area.

For more information about the proposed model and why NASBA and AICPA organizations believe it is the best approach for CPA licensure: <https://evolutionofcpa.org/Documents/CPA%20Evolution%20Flyer%20September%202020.pdf>

What's Next

AICPA Governing Council and the NASBA Board of Directors voted to support the CPA Evolution initiative, and plans to launch a new Uniform CPA Exam in January 2024.

NASBA and the AICPA will work collaboratively with stakeholders from across the profession to implement this new licensure model, as a core + discipline model to meet the needs of the profession and the public.



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How to Prepare for Life After College

Preparing for life after college should start well before you actually finish your classes. It can be tempting to keep “adult life” out of sight and out of mind as you savor those last few weeks and months on campus, but it’s important to be proactive so that you can hit the ground running after graduation. From preparing to enter the job market, to getting your financial wellbeing in check, there are numerous steps you can take to prepare yourself for life after college. Here are a few tips to help you get started:



Update Your Resume

This seems like a simple step, but many people forget to do it. There’s so much happening at college between classes, extracurricular activities, awards, and new experiences that it can be easy to forget everything that you’ve accomplished. For this reason, it’s important to update your resume as things are happening, this way you won’t forget about them once you begin life after college. Oftentimes, people only update their resume whenever they are applying for a new position, which means that you could go months, if not years without making updates, and forget to include valuable information.

The basic tips to writing a good resume include: keep the information limited to one page, only include valuable experiences, double and triple-check for typos, and use consistent formatting. But this one tip can help your resume go above and beyond—edit your resume to meet the qualifications for each position that you apply to. Keep a master list of all your accomplishments, experiences, and

skills; then you can choose which aspects of your resume best fit the various applications that you’re submitting.

Don’t Wait to Start Networking

Make the most of your time left on campus by networking with the people around you and utilizing the resources available to you as a student. It’s a lot easier to connect with a professor while you’re still on campus than it is once you begin your life after college. Furthermore, networking is so much more than just forging connections with your professors for good letters of recommendation. There are so many resources available to students that they may be unaware of.



The first thing you should do is visit the career center at your school. Employees are there to help you discover new career paths, review your resume, connect you with alumni and inform you of networking opportunities and events. From there, it’s all about actually meeting people and making connections. Whether it’s a career fair, alumni mixer, or just a one-on-one with a mutual acquaintance, it’s important to make a good first impression while networking. In many cases, you may only get one chance to meet these people and you want to be sure that they’ll remember you in a positive light.

Detail Your Expenses

The time between the moment you graduate and the day you land your first job after college can be stressful, especially the longer it takes. Sometimes people take the first job offer that comes their way out of necessity, rather than waiting for the right opportunity. In order to

make the job hunt less stressful, it’s vital that you get your finances in order and figure out a way to get by on part-time work or unemployment benefits.

First and foremost, it’s important to make a budget. Budgeting is an important skill at any life stage, but even more so if you’re strapped for cash during life after college. Start by determining your average monthly income, and then map it out against your expenses. One of the best ways is to break down all of your expenses by category. This will help you determine what is a necessity vs. what is optional and whether or not you need to find more areas to cut back expenses, or new ways to earn additional income.



Start Building Credit

Another important step as a recent college graduate is to begin establishing a good credit score. Throughout life after college, there will be plenty of financial milestones where your credit score may play a role, such as buying or leasing cars, renting or buying property, purchasing insurance and applying for loans or credit cards. Having a bad credit score will only make these tasks more difficult and could even cost you more money.

One way to begin building a good credit score is by making all of your debt payments on time, whether it’s credit cards, student loans, or something else. Another important factor in your score is your credit utilization ratio, which is the percentage of your credit limit that you’re actively using.

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CPA Exam Review Giveaway

UWorld Roger CPA Review is giving away a full 4-part CPA Review package this Fall. The giveaway is for a Premier full course package which includes 18 month of access to all 4 parts of the CPA Exam study materials with engaging Roger Philipp lectures, expert answer explanations to multiple choice and task based simulation questions, time saving [SmartPath target goals](#), study planner, fully functioning mobile app and performance reporting, all of which will help students stay on track and be in charge of their CPA Exam journey.

To qualify, the student needs to be an upper level accounting or finance student pursuing their CPA license. **Application deadline is November 30.** To be considered, the student will need to attend a recorded 15 minute scholarship information session, register here: <https://shayes-uworld.easywebinar.live/registration-161>

Student Conferences Discounts

Student members may attend ARCPA conferences for just \$15! (we're not kidding!) Meet and network with professionals and prospective future employers at any of these ARCPA events for \$15 each:

- End of Busy Season CPE & Fish Fry
 - Industry Commerce & Banking Conference
 - Equip Conference
 - Fraud Conference
 - Agriculture Conference
 - AR Federal Tax Institute
- Call ARCPA to register: (501) 664-8739 or (800) 482-8739.

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, or to access ARCPA preferred pricing with Becker, ARCPA members should visit the partner page, www.becker.com/arkansascpaspp.

Surgent CPA Review

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 350+ 20 minute-or-less video lectures, a test bank of over 7,700 multiple-choice questions, over 400 simulations, customized study guides, and unlimited practice exams.



ARCPA members receive a 35% off all four-part CPA Review courses with code **ARCPASK53**. Contact Surgent at 800-778-7436 or cpareview@surgent.com to place your order or visit www.surgentcpareview.com and enter code at checkout to receive.

Wiley CPA Review

As an ARCPA member, you are entitled to a 20% discount on all Wiley CPAexcel products, including the popular Wiley CPAexcel Platinum Course featuring Bite-sized Lessons and 12,000 AICPA CPA Exam practice questions.



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Learn more, at <https://accounting.uworld.com/cpa-review/lp/partner-organizations/>

CPA Review Courses



Become A Student Member Today! Membership is Free

Join Arkansas Society of CPAs (ARCPA) & American Institute of CPAs (AICPA) in one step

Dual membership with the Arkansas Society of CPAs and the AICPA connects you with the two essential organizations established to support you on your journey to becoming a successful CPA — from college, to the CPA Exam, and beyond. Sign up for membership in both with one application.

Join for free! Complete the Application Online: <https://thiswaytocpa.com/program/AR>

AICPA Certificate Program for Student Members

The AICPA Certificate Program offers AICPA Student Affiliate Members and faculty access to AICPA technology certificates for up to 80% off regular prices. With more than a dozen emerging and in-demand topics in the accounting profession to choose from, the certificates provide continued learning with completion times anywhere from three hours to several days.

Topics include:

- Cybersecurity
- Blockchain
- Data Analysis
- Fundamentals of Forensic Accounting
- Robotic Process Automation

Courses can be taken individually or as a group to elevate an entire curriculum. For more information, please contact Danielle Eiler, Associate Manager, Academic and Student Engagement, email: Danielle.Eiler@aicpa-cima.com.

This program provides knowledge in a variety of subject areas to help connect traditional accounting curriculum with its day-to-day practices. The certifications are developed and offered by the AICPA.

Want to know if you are you eligible for Student Affiliate membership? If you can answer YES to this statement, you are eligible: I am a full-time or part-time student at a U.S. or non-U.S. college or university and do not already qualify for a CPA license.

In addition, you will be required to agree to be governed by and comply with the AICPA Bylaws and Code of Professional Conduct.

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How to Prepare for Life After College (Continued)

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Your credit utilization ratio should be kept under 30%. Of course, the only way to actually build credit this way is by making purchases with a credit card. Unfortunately, many young adults get their credit applications denied due to having a poor credit score, or none at all. Alternative options to this double-edged sword are bank accounts without credit checks or secured credit cards. With these types of accounts you can start to build credit and develop good financial habits.

Create a Student Debt Plan

Finally, you need to create a plan to pay off your student loans. Student loan debt is one of the biggest hurdles facing recent graduates during life after college. Unless you were lucky enough to make it through school with relatively low amounts of debt, it's likely that you may need several years to pay off all your student loans. In order to calm your stresses and organize your life, it's best to come up with a plan.

Your strategies may change over time as does your financial situation, but it's important to be aware of the many ways that you can pay off your student loans faster. If it's within your budget, you can make more

than the minimum payment. When interest rates fall, you can attempt to refinance your loans, or even consolidate them into one. These are just two of many solutions available; what's most important is that you choose a strategy that best fits your financial state.

Life after college can be full of uncertain times. While it may be scary to think about adulthood while you're still living the student life, the sooner you start to make these considerations, the better prepared you'll be.

Source: *Career Fair Plus*



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