



## Graduated Student Panel Meeting Minutes

---

### **Call to Order:**

A UAS meeting was held on May 28<sup>th</sup> beginning at 6:38pm.

### **Attendees:**

- Executive Board: All Present
- Stevie Hess (stevie.b.hess@pwc.com)

### Meeting Agenda:

The purpose of the panel was to bring in graduated UCSB students who are in their first few years at an accounting career to give advice and answer questions on topics such as the CPA exam process and the transition and experiences at a public accounting firm as a full-time employee.

**Q:** Was there a process that helped you with the CPA exam?

**A:** A lot of people seems to take the CPA in this order, here are the accounting classes that they correspond to:

FAR 136A-C

BEC Econ 182, 137AB

REG 189, 138 AB

AUD 132A

There are also blackout months that you can look up where the CPA exam is not offered.

**Q:** Can you take more than one part of the exam within one window?

**A:** Yes, you can.

**Q:** Is there any kind of bonus or celebration that you get for passing the CPA?

**A:** There's a \$6,000 bonus at the firm I work at (PwC) and other accounting firms offer similar bonuses. It's also hard to get promoted to manager without a CPA license. You get somewhere around a ~\$20,000 if you get at least a 95.5 on all the CPA exams, although this isn't really worth it for how much you have to study.

**Q:** How long does it take to get approval to take the CPA and is the process easy?

**A:** The approval process is straightforward, as for when they get back to you, it depends on when you send it in, but if you wait too long the spots for a certain exam date may get filled up quickly.

**Q:** Do you have to renew your CPA license?

**A:** CPE must be renewed every year but it's not very difficult to do.

**Q:** What's the rolling window like for the CPA Exam?

**A:** You must pass all 4 exams within 18 months to get the license. If you are unable to, then the window starts again at the oldest exam you have passed.

**Q:** What was it like going into your first year of public accounting, was busy season as bad as people say?

**A:** I was put onto a lot of private tech clients, however, expect to be on the different kinds of clients. I'm not working with the biggest clients right now, I'm usually the only staff on most of my jobs, but I get to do every area of the audit, whereas if you're a first-year staff, you only get to do certain things.

Busy season depends on your team and how much you get assigned. For me, I've never had to work weekends, but busy season varies from person to person.

**Q:** How much time did you have to study during the week?

**A:** I usually studied 2 hours in the morning and 6-8 hours during the weekend. Tip: Schedule your exams in advance and set hard deadlines for yourself to make sure you can hold yourself accountable with the exam process.

**Q:** When it came to the exams during your work, how did you communicate with your team?

**A:** The firm wants you to get your work done and are flexible during the exam process, as long as you communicate with them, they'll accommodate you.

**Q:** Now that you're in the work force is there anything you miss about being a UCSB student?

**A:** Honestly everything, I miss my tutor job a lot. I was really involved in stuff, but when your brand new at the firm, you are at the bottom of the totem pole.

It's a little like going from high school to college. Basically, have to support yourself. UCSB did do a really good job of preparing me for the real world.

**Q:** What programs did you use for the CPA exam?

**A:** Becker and Wiley are the two popular ones, but Becker is what most people recommend. If you struggle using one, maybe try using another

**Q:** What's the pass rate for the CPA?

**A:** I don't know off the top of my head, but they're posted on internet forums/websites.

**Q:** Did you take the 24-unit summer course which helps with getting units for the CPA?

**A:** I didn't need to, the Econ/Accounting program here does a good job of giving you the units you need, but I have heard that it's good.

**Q:** Does the big 4 reimburse you for the cost of CPA exam materials?

**A:** Yes, they do.

**Q:** When people transfer out of Audit, what do they really go into?

**A:** Most people leave for accounting jobs for their clients. You want to really build your connections and network well, even once you're at the firm. Don't mention it when you first start at your firm. Staff and seniors are good to know but they won't be making the big decisions.

**Q:** When people start with the firm, do you think it's a good idea to room with the people at the firm or not?

**A:** It depends on the person, I personally isolate work from my personal life. Some people's lives revolve around the firm for better or for worse. But it's up to the individual.

**Q:** I always hear this joke that when it comes to how well you're treated at the firm it goes the intern, the partner, and then everyone else, how true is that from what you've seen?

**A:** Some staff do get the short stick; things do get better after the first two years at the job. A lot of people do have the mentality of, "I don't understand this so I should quit". Overall it should get better, however seniors might get it worse because of all the work they have to do.

**Q:** At PwC, it's a 3-year track from associate to senior, is there a way to get it earlier?

**A:** Most people get evaluated the same their first year at the firm. The second year is when the differences tend to come out. It's a client focused business, so anything that makes the clients life easier makes your life easier.

**Q:** Do you know if a lot of people take their CPA exam their first year. If you took it after September would you recommend waiting to take the CPA exam, or to take it right away?

**A:** When I started, there was a two-week gap where I didn't have too much work assigned to me. Definitely get stuff done right away in October if you can.

**Adjournment**

The meeting was adjourned at 7:30pm

*Adil Khan*

Internal Vice President  
Undergraduate Accounting Society

**May 30, 2019**

Date of Approval