

BAP 2018 Annual Meeting in Washington, D.C.

By Imani Brown

In early August 2018, Hofstra University's Beta Alpha Psi Executive Board traveled to Washington, D.C. for the national organization's Annual Meeting. Our organization's theme for 2018 is "Embracing the Opportunity," which promotes scholastic and professional excellence and provides opportunities for growth and leadership development. For the four days we were there, there were several sessions and activities for the board to participate in, with hopes of learning valuable leadership skills and tips to further our chapter's mission and goals.

On the second day of the meeting, our Faculty Advisor, Vice Presidents, Secretary, and Treasurer attended the scheduled community service day, where they visited local youth centers in underprivileged neighborhoods. There, they distributed donated books and participated in fun activities with the kids. Our executive board members were sent to a freeze dance station, where they played fun games and even taught the kids how to do Fortnite dances. Not only was this a fun way to spend time with



some great kids, but it was also an excellent opportunity to meet the executive boards of other chapters from around the country. Our board was paired up with the board of a Beta Alpha Psi chapter from the University of Auburn in Alabama.

While the other board members attended the service day and several workshops that taught them valuable skills on how to better our chapter activities, I participated in our national chapter's Project Run With It.

In this competition, sponsored by Moss Adams LLP, we were put in contact with one of three nonprofit organizations with the task of developing a formal presentation to address business issues that the organization is currently tackling. I had the privilege of collaborating with officers from Beta Alpha Psi chapters at Drake University, Washington State University Vancouver, and the University of South Carolina Upstate, with hopes of aiding the Lupus Foun-

dation of America with creating better processes for tracking their volunteers. It was very intense working on our presentations from 9am to 11pm for the first two days of the conference, but it was also a great bonding experience learning to work and listen to each other in the hopes of benefiting the organization. That Friday, we presented, along with five other teams, to employees from the Lupus Founda-

tion on their business problem. Even though we did not win, it was still a great feeling to see how appreciative the organization was and how open they were to our solutions!

That Friday night, in order to celebrate our hard work and participation in the Annual Meeting, we were allowed to end our workshops and activities early, so we could explore Washington, D.C. We ended up

going out to dinner and exploring the monuments with the Beta Alpha Psi chapter from the University of Scranton, which was an amazing experience as I had never previously been to D.C. Overall, the meeting was a great learning experience and an amazing way to get to know other officers from Beta Alpha Psi Chapters from around the country.

Personal Decision to Become an Accounting Major

By Alex Wasserman

Pursuing a bachelor's and master's degree in accounting is one of the smartest decisions I have made. At Hofstra University, I have attended many accounting events involving accounting firms and professionals to get an overview of the public accounting profession. The advice I have received from firms and professionals has been very valuable. The most important thing I did before declaring my major as accounting was to be an undeclared major my first two years at Hofstra.

When I was a freshman, I took liberal arts courses ranging from math, science, and history, as well as some business courses. I knew going into my freshman year of college I would be interested in math and science and wanted to choose a major that would be "heavy" in one or both of those subject areas.

As I went through my first year, I started to see what my strengths and weaknesses were. I knew that I was very analytical and detail oriented. These

strengths pulled me towards choosing a career in business. As I went into my sophomore year, I took courses in marketing, finance, and accounting. Out of those three courses, I knew accounting was the field I wanted to pursue. I was always good with numbers and I had better grades in my introductory accounting courses than in my finance and marketing courses.

At the end of my sophomore year, I declared accounting as my major. I finished up the rest of my accounting requirements my junior and senior year. Personally, I knew I made the right decision to go into accounting. At Hofstra, all the accounting professors are amazing and truly prepare students for the future. The professors were another factor for my decision to go into accounting. Accounting is not an easy subject, but if a student puts the time and devotion into studying, he or she will succeed. I have gone to my professor's office hours many times to ask questions and I have succeeded

in my accounting courses as a result.

Another factor which impacted my decision to go into accounting was the job factor and the need for accountants. There will always be jobs in public accounting. Thus, knowing that when I graduate with my master's degree I will have a full-time job lined up, made a significant impact on my decision. Accounting is a stable career and firms are always looking to hire and recruit accounting students. I have started interning at small accounting firms and I have gained valuable experience that will be beneficial for my career down the road.

Becoming an accounting major two years ago was the best decision I have ever made. I have established relationships with accounting professors who are there for guidance and assistance. As I finish up my master's degree and start to study for the CPA exam, I am very confident that I am on the right path to career success.



Tax Cuts and Jobs Act

By Gurmeet Singh

In December 2017, the Tax Cuts and Jobs Act was passed. This tax reform was and still is highly scrutinized by the entire nation. The public was bombarded with headlines and news stories, which caused an overwhelming feeling of uncertainty. This article will discuss some misconceptions by focusing on some of the major provisions of the new law that affect individual returns.

Headlines about the standard deduction being doubled swarmed the nation. The standard deduction in 2017 was \$6,350 for single filers and

married filing separate, \$12,700 for married filing joint and surviving spouse, and \$9,350 for head of household (United States, 2018). Under the new tax law, the standard deductions are \$12,000 for single filers and married filing separate, \$24,000 for married filing joint and surviving spouse, and \$18,000 for head of household (United States). At first glance, it would appear the Tax Cuts and Jobs Act directly benefits every single tax payer with the doubling of the standard deduction.

While it is true that the standard deductions nearly doubled

under the new tax law, it is also true that personal and dependency exemptions were reduced to \$0 (United States, 2018). Before the Tax Cuts and Jobs Act, taxpayers were allowed a \$4,050 exemption for themselves, their spouse, and each one of their dependents (United States). Thus, it is misleading to say that standard deductions have been doubled without mentioning that the personal and dependency deductions have been eliminated. For instance, a family of four, with spouses who file jointly, and have two children in 2017 would be allowed a standard

deduction of \$12,700, as well as personal and dependency exemptions of \$16,200; giving them a total of \$28,900 in deductions and exemptions. In 2018, the same family will have a standard deduction of \$24,000 and \$0 in personal and dependency exemptions, which will allow them a total of \$24,000 in deductions and exemptions. However, under the new law, the child tax credit has a new ceiling of \$2,000 (United States, 2018). This may serve to alleviate, and in some cases improve, taxpayers' liabilities.

Another prominent change under the Tax Cuts and Jobs Act

was the elimination of alimony deductions (United States, 2018). Until the sunset of the Tax Cuts and Jobs Act in 2026, alimony payments made under decrees established after January 1, 2019 will be treated like child support (United States, 2018). This means that those who pay alimony will not be able to deduct those payments and those who receive alimony will not pick up those payments as income.

In summation, the Tax Cuts and Jobs Act has quite literally flipped the script and has left the public with a new set of laws that are vastly different from

the prior ones. At the moment, much of the law is still unclear and we are waiting upon clarifications from the IRS and other government entities. Each taxpayer has a situation, so the pros and cons of the new law will only be realized come 2019.

References

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Deloitte's Envision Leadership Program Experience

By Michael Schmidt

This past summer, I had the pleasure of taking part in Deloitte's Envision Leadership Program. The program consisted of a three-day event in which accepted applicants participated in a variety of career development, leadership, networking, and team building activities. This was a great way to learn about the firm and network with the professionals. At the end of the program, many Envision participants receive an internship offer with Deloitte for the service line they have chosen. My personal experience with the program is one that I will always remember, as it not only gave me insight into Deloitte, but was also extremely fun and exciting.

The professionals were very friendly and very knowledgeable. The first day of the pro-

gram took place in the Jericho office, where I met some of the professionals that worked there, as well as some of the other Envision participants. Deloitte presented the different service lines and why the firm is a leader in those services. We participated as contestants in Family Feud answering fun accounting questions. There was also a team building exercise that tested our memory where each team had to build the correct Lego design that was shown to us for only a few seconds. After that, we took a tour of the Jericho office and lastly went to an Escape Room, which was one of my favorite parts.

The program at the Jericho office was a smaller version of the New York City conference, which took place the last two days of the program. The

Manhattan portion of the program was much larger in size, as now we were joined with the rest of the Envision candidates for the region and the professionals from that office. At the Manhattan conference, participants were separated into teams based on the location, which meant that the friends I made from the Jericho portion of the program would be alongside me for the rest of the conference. The last two days of the program consisted of learning even more about Deloitte and participating in many activities. These included a charity event and learning about business chemistry and personalities. Another activity was the opportunity to see the city from the top of the 30 Rockefeller Plaza, which houses Deloitte's National Headquarters. For dinner,

we ate at Tavern on the Green, which is a famous restaurant located in Central Park. During this time, we talked with profes-

sionals and played games such as Jenga and Connect Four. This leadership program was a wonderful experience and secured

my decision that Deloitte was the perfect firm for me.



Reasons for CPAs to Consider Earning an MBA Later in Their Career

By Yousef Seyam

A Master of Business Administration (MBA) is an internationally recognized degree that helps students develop skills required for careers in either management or business. Very soon, business schools across the country will be opening up the application process for their MBA class. Some MBA programs offer admission in rounds where the first round of applications are due in Octo-

ber, and second and third rounds are later in the year. There are different types of MBAs that one can choose from, such as a full-time MBA, part-time MBA, online MBA, early career MBA, executive MBA, or a global MBA.

One of the reasons CPAs should consider getting an MBA later in their career is for a career change. Getting an MBA from a top school can

open up many new career paths for a CPA. If the accountant no longer wishes to pursue a career in either auditing or tax, earning an MBA will be a good option. To get admitted into a prestigious MBA program, the prerequisites generally require three years of public accounting experience, as well as a compelling essay, a high GMAT score, and a good undergraduate GPA. Considering an MBA in a

foreign country is an excellent way to lead to an exciting career overseas. Some countries that offer great MBA programs are Spain, the United Kingdom, Singapore, China, Switzerland, and France.

Communication is an essential element in any career. MBA graduates often find themselves communicating better at work with bosses, employees or colleagues. Having excellent communication skills can also help in company functions and networking events. Being a better communicator is an outstanding trait for one to have in

his or her professional life.

Having an MBA from a prestigious business school should pay for itself. The Return on Investment (ROI) for the top 50 U.S. business is considerable. Startclass calculated the projected 10-year salary that an individual would make from a graduate business school from each of the top 50 U.S. business schools. The rankings compare the schools ranking between their 10-year pre-MBA salary and their 10-year new salary. The classification built in a 3% annual across the board salary increase. They concluded that

elite business schools such as Harvard Business School and Stanford Graduate School of Business exceeded 300%.

Applying for an MBA degree offers an accountant specific opportunities or credentials to specialize and is an excellent way for him or her to bolster his or her CV without applying to jobs that promise real-world experience. Depending on which MBA program the accountant considers pursuing, each one will provide the accountant with excellent opportunities for his or her future.

Internship at a Big 4 Firm

By Armando D. Gonzalez

When I received my offer to intern at PwC, one of the “Big 4” accounting firms, I was stunned. After the countless hours of work, all the extracurricular clubs I had joined, the arduous interview process, and more, I finally had an internship offer to work for one of the most prestigious accounting firms in the world.

As the school year ended, I was ecstatic to begin working as soon as possible. I had friends in the past who had interned with PwC, among other Big 4 firms, but nothing could have prepared me for the experience itself.

Right off the bat, we were received with open arms. After our introduction to the internship program, we were flown out to Florida to complete our intense, yet meaningful week-long training program. The training was for interns across the country, and it enabled us to create meaningful relationships

throughout the firm on a national level.

Following this incredible week, the interns in the NYC office were split into various groups, ranging from Marketing and Sales, to Treasury, to Finance. These were various departments under IFS, which is known as internal firm services. Essentially, these divisions act as the sales branch of Big 4 firms, and their primary purpose is to attract business and advertise PwC’s services to companies around the globe.

I was fortunate enough to land under the Marketing and Sales group, which focused specifically on Private Equity firms, and I was partnered with another intern. We were to be supervised directly by a senior associate and would be working on

various projects with a director. On the first actual day of work, we were given our first assignment, and from there on, it was a multitude of varying projects, which spanned the gamut of the private equity industry. Over the span of two months, I worked diligently, made connections with arrays of people, and got a great feel for the culture at PwC. Moreover, I learned to understand the role that IFS has in Big 4, and other, accounting firms, and the importance of creating



a positive and strong brand, and reputation.

Much of the experience I gained throughout the internship was Microsoft Office knowledge and other technical abilities such as Tableau Software, which was expected, but I also learned more communication and leadership skills. I came to appreciate the importance of speaking clearly with my superiors and co-intern, so as to effectively

express any ideas, questions, or suggestions I may have. Moreover, PwC held many educational events for their interns, such as 'Advanced Excel' and 'Creating your Personal Brand', which allowed me to gain insight as to the way success propels itself from top management, to the rest of the firm. In addition, I was given the opportunity to shadow an audit and tax associate on two separate days, and

thus got a much better feel for which path I would want to take in the future.

Finally, as the internship ended, my supervisor and members of the recruitment team reviewed my performance. On the last day of the internship, I was given a return offer for an internship in tax at PwC, which I subsequently accepted, content and proud to be working at a Big 4 firm.



Benefits of Joining BAP

By Aaron Dunn

Beta Alpha Psi is a widely recognized college organization that has many benefits for its members. When firms see Beta Alpha Psi on a student's resume, it automatically gives them an advantage by showing involvement in an honors society, community service participation, and provides a talking point in an interview.

At every weekly meeting, a different firm visits to give presentations to Beta Alpha Psi members about the accounting field and opportunities at that firm. Beta Alpha Psi members are able to meet with firms in a

manner they otherwise would not be able to – in a classroom of about thirty members as opposed to a career fair with over two hundred attendees. This is an invaluable opportunity to network with professionals, make a good first impression, gain knowledge about an industry, and improve communication skills. These skills can help students become better candidates in recruiting season and prepare for interviews. Also, the interaction with other accounting majors is both enjoyable and beneficial and am I very happy with the friends I

have made in Beta Alpha Psi. Joining Beta Alpha Psi allows one to participate other events beyond weekly meetings, such as community service activities and networking activities. The activities from Fall 2018 included the following events: a soft skills event, Book Fairies charity event, volunteer farming event, accounting career fair, office visits and a volleyball networking event. These events give you close access to accounting staff while becoming closer to other Beta Alpha Psi members.

Another recently added

advantage of joining Beta Alpha Psi as an inductee is getting a mentor. Your mentor is a current member who is available for any advice from their experience as a Beta Alpha Psi member or student at Hofstra.

By joining Beta Alpha Psi, one can improve existing skills and learn new ones that can aid one's professional career, such as leadership skills. This is achieved by participating in tutoring hours. Each Beta Alpha Psi member is required to tutor other accounting students, which allows members to help other students sharpen their own

accounting skills and share their knowledge and enthusiasm of accounting. Tutoring improves your listening, problem solving, and communication skills.

There are also several underrated benefits of Beta Alpha Psi. One I enjoy is having a place to go to between my classes. As a commuter, I appreciate the chance to fill large gaps in my schedule by having a place to go on campus during Common Hour that also comes with a sense of comradery. Beta Alpha Psi meetings give me that opportunity. Another benefit is the refreshments and firm

“swag” that are given during meetings. Beta Alpha Psi orders pizza and drinks every week, while the visiting firms often give small tokens for members to take. Some notable ones are waterproof speakers and laptop covers.

Overall, joining the club helps members advance their professional career and creates opportunities for people to connect – including students, professors and professionals. It is a great way to get involved on campus and in the community while concurrently developing my professional career.



Beta Alpha Tutoring

By Noor Chaudhry

Placing my stack of sheets down on the table, I glimpse at the upperclassman who emits a warm smile. Hesitant at first, I initially participated in tutoring due to my rigorous subjects. Timid with questions, the upperclassman encourages me to spill all the ceaseless questions I have with these subjects. It became habitual for me to attend tutoring, since I was nervous to approach some of my professors. Glimpsing at the upperclassman once more, it brings about a sense of relief to understand the material simply from an ordinary student. Little did I know that attending these tutoring sessions would enhance my learning experience throughout my first few years at Hofstra. Though I may have been a puzzled freshman, the warm smile from the upperclassman only brought about the similar passion I would like to bestow for upcoming underclassmen.

Three years later, I was the upperclassman. Initially the student, I became that upperclassman who not only tutored, but guided other students who were just like me. I would engage with the puzzled students' profound troubles and brought about the educational experience that any underclassman would wish to encounter. With quick laughter and engaging conversations about accounting, I too emit a similar warm smile to that upperclassman. Witnessing the furrowed eyebrows and frowned expressions of underclassmen remind me of the similar emotional journey I went



through. By sharing my academic successes and strategies, the once puzzled underclassmen beamed with great understanding and knowledge.

Students' ability to comprehend rigorous topics from another student decreases the intimidation of the subject. It is very common for students to be hesitant to ask questions in class due to a fear of judgement from their peers; however, a student may feel more comfortable to ask questions directly to an upperclassman, especially one who succeeded the particular subject. The personal and direct involvement between tutors and students enlightens the experiences of learning, which significantly relieves the pressure students face when tackling rough points in their classes. With a less intimidating atmosphere, students

can learn efficient studying strategies and a better understanding of their subjects from experienced upperclassmen.

Initially the timid freshman, the memorable experiences from Beta Alpha Psi tutoring enhanced my determination to improve my skills in pursuing my accounting career. From my experience of tutoring accounting students, I was able to bring about the advantageous skill of communication. I learned to communicate effectively with students to help them understand their subjects. Without this skill, I might have been hindered from pursuing careers that require constant communication. As I settle my old stacks of notes down the desk, I glimpse at the underclassmen and emit a brighter, warmer smile.

The Importance of Spreadsheet Skills

By Alex Tateosian

Since their invention, spreadsheets have become increasingly important in everyday activities, especially in the world of business. Spreadsheets are an essential tool that have already become integrated with many business processes. This integration of spreadsheets in everyday business was easily accomplished due to the fact that spreadsheets have features that save time on certain projects and tasks. Without spreadsheets, the amount of time to complete and produce a report would be lengthy and with strict deadlines, may not be finished at all. In the field of accounting, spreadsheets have impacted the normal day-to-day activities of the job itself. In the past, most accounting firms relied on numerous handwritten reports. Now, firms are creating them electronically on Microsoft Excel. In addition, the companies using Excel are creating and using formulas to further speed up the process by calculating data in just a few seconds. This change has also made it significantly easier to read reports and see which accounts are connected to each other. From personal experience, when interviewing for potential internships with accounting firms, I was introduced to the software that the firms use, and that each software is unique for every company. However, the feature that all the companies share is creating and displaying spreadsheets. If one mentions that he or she has any skills in Excel spreadsheets, creating formulas, and can use Vlookup, during interviews, the



interviewers will be impressed and more likely hire the candidate because of this skillset.

Even if one does not have any experience in creating and using spreadsheets, there are always opportunities to improve these skills. One method of improving these skills is at one's own pace during any free time. Even if one does not know how to begin improving these spreadsheet skills, he or she can search online and buy books that teach him or her how to use programs, such as Microsoft Excel. These books will allow the individual to learn techniques and tips that make it easier to use spreadsheets.

On a personal note, if one were to improve on his or her Excel skills, it would be in his or her best interest to master some of the following techniques. The first trick to master

for creating spreadsheet is the short keys. Some of the short keys to note are ctrl+shift+page up or down which will allow the user to move between sheets, as well as Vlookup, which allows the user to retrieve any data in a chart. Another skill to learn is creating and using formulas. Formulas speed up the process of performing certain tasks, since they allow the user to calculate numerical data and give multiple answers at once. These tricks helped me finish reports and work at a faster pace. Another opportunity is to take classes at Hofstra in information technology or business analytics. I would recommend taking the introductory classes to introduce the concepts and techniques. In addition, companies are now offering opportunities for their employees to improve their skills on their own time while working.



Internship Experience at a Small Firm

By Anam Zahid

Accounting majors looking for internships sometimes overlook small firms. I have been working at a small accounting firm known as Schwartz & Company for almost a year and it has been one of the most rewarding experiences of my accounting career. As a junior at Hofstra University, I applied to all the Big Four firms seeking an internship; however, I was deemed too young in the recruiting process. That is when I started looking at midsize and small firms. I was working on a variety of different areas, such as tax returns, audits, monthly compilations, payroll, and accounts payable.

I applied to Schwarz, interviewed, and received an internship. Small firms have a very family-like environment. I have found that interns get to know each and every person in the firm on a personal

level. I am one of six interns working at Schwartz and there is always more than enough work to go around. At small firms like Schwartz, interns will gain a lot of experience in many different fields. Many supervisors and managers will sit and teach brand new work papers and present new projects to the interns. I started on small projects for three clients. These included preparing a prepaid expense sheet for each individual client. As time has passed, I have been given the responsibility of working on an entire engagement binder for a specific client, which has been challenging, but manageable.

The biggest advantage in this journey will be the involvement of management in the intern experience. With less employees, the entire team will work closely together. Thus, all interns, staff accountants, seniors, and partners will work

hand in hand every single day. An intern will gain great experience in this family-like environment. At a small firm, one will have plenty of access to leadership.

Associates at small firms juggle many different tasks at the same time. This helps a person manage his or her time wisely and gain experience in different industries. Schwartz, while being a small firm, still promotes the idea of getting your CPA. They have started a young professionals meeting that helps all employees at the firm learn how to begin pursuing the CPA license. In my opinion, everyone should start out at a small firm to set a strong foundation for an upcoming career. By starting at any small accounting firm, interns will gain the skills needed to thrive in the accounting profession.

Grow with Grant Thornton Summer Leadership Program

By Christopher Eiserle

Grow with Grant Thornton is Grant Thornton LLP's three-day summer leadership program held in Miami, Florida. The program helps students find their own values and leadership skills while also helping them network with Grant Thornton professionals. Through various seminars and activities, students are not only able to increase their professional network, but also are able to grow personally.

A multitude of talks were given by Rocky Garza, an inspirational speaker, and founder of Staff Retreat Company. With these talks, Rocky led students through multiple activities that helped

them better understand who they are, and where they are, in their respective lives. The main activity of the program consisted of students and Grant Thornton professionals choosing five values. These five values represented what meant the most in everyone's daily life. Some of these values included words like: happy, work ethic, fun, responsibility, and respect. They showed what everyone believed in, what everyone finds value in, and how everyone likes to live and work. Most importantly, it showed everyone how diverse people within the same organization can be, as nobody in a room with 300 or

more people shared the same combination of values.

These values were carried throughout the other activities during the three days and were the basis for the growth that each participant went through. After selecting the five values, Rocky walked everyone through the process of discovering what those words really mean. We talked about each word, and ultimately learned about ourselves and the people around us. This whole process made everybody more comfortable and helped networking occur more naturally.

The networking opportunities at Grow with



Grant Thornton were endless, as the professionals were very open to getting to know each student and took a real interest in doing so. On the second night of the program, there was a sunset cruise around Miami. This was a great opportunity to meet the Grant Thornton professionals and other students that participants may not have had a chance to meet during the other activities. The students at this program came from all over the east coast and had so

many stories and experiences to share. Some were Beta Alpha Psi Presidents and VPs, while others were members of numerous national honor societies. Throughout the cruise, hors d'oeuvres and dinner was served, allowing students to network in a relaxed setting. The numerous connections made throughout the evening were extremely valuable and will help students and professionals alike grow their networks.

Through this program, I

learned so much about not only Grant Thornton, but myself as well. I learned what my five key values meant to me, and how I can leverage them in a professional setting. I also got the chance to network with so many incredible individuals that I am proud to now call friends. This program truly helps students grow into a better version of themselves, helps them understand who they are, and who they ultimately could be.

How To Balance Being A Student Athlete And An Accounting Major

By David Morales

Being a student athlete and an accounting major is definitely a challenging endeavor, but is made manageable with the right mindset and hard work. I play on the Hofstra Men's Club Lacrosse and Hofstra Men's Rugby teams. It's a lot of work with practices and games, so it's easy to become overwhelmed and behind on your work if you do not stay up to date.

As president of the club lacrosse team, I have to complete all the necessary paperwork, set up games, and coordinate with the league to obtain officials for the events. Additionally, we have practice from 8:00 to 11:30 pm on Mondays and Wednesdays and participate in games on the weekends, usually playing two games that take up the entire day. For rugby, we practice from 6:30 to 9:30 pm on Tuesdays and Thursdays. I am on the team's executive board and am also the social development chair. Essentially, I am responsible for making

sure the team completes the necessary fundraising and philanthropy requirements set forth by the Hofstra Recreation Department. This can become a daunting task, especially when we have a big game coming up on the weekend and have accounting assignments to complete, as well. Personally, I prefer to complete all my assignments during the week. This means I spend Monday through Thursday trying to complete all my assignments due for that week before the end of the day on Thursday. I always make sure I'm taking advantage of my breaks between and after classes to do this. I prefer to do the homework assigned to that class right after I get out of it to ensure the related information is still fresh in my mind. Time management skills are crucial for success. Every accounting class is elaborate, complex and intense. It is easy to fall behind if you are not focused or staying on task.

Being a student athlete and an accounting major is tough. It's not for the faint of heart, but I believe anyone can do it if he or she sets his or her mind to it. It can be easy if you put in the hard work and are dedicated to your craft. The reason I continue doing this and have done so for the past three years is because I believe it will help me become successful in the future. I believe it will help me be able to manage several different tasks at once, which seems to be what the accounting industry is demanding. Employees who can multitask while still being fully involved in each task are important resources to accounting firms. Considering I'm interning at PwC this upcoming summer, I can't wait to see how the skills I've earned can help me succeed in my internship.

Busy Season Internship Experience

By Juan Fuentes

This past summer, I interned in assurance at EY in the Jericho office from the middle of June through early August. Entering the internship, I was excited for the opportunity to work for such a reputable firm and to apply what I had learned in my classes at Hofstra.

On the first day, I found out that I would be serving an interesting client during its busy season. I was immediately excited by the challenge of it. At the client site, there were two other interns with me. The staff on the team started out by giving us simpler tasks, such as ticking & tying and laying out spreadsheets. Soon after, one of the partners came in and spoke to us about the layout of our internship. He said that we were special interns because of the client we were on, informing us that the client has a June 30 year-end. Thus, we would be performing the actual audit. Realizing this meant I would be getting more hours and a more enriched experience, I was excited to see the unique opportunity ahead of me.

Our main task for the first month was auditing inventory selections. We made about 300 selections, which had to be individually inspected, with the goal of confirming the contents of individual documents to a master inventory list. This testing, along with other side tasks from the full-time professionals gave us plenty of work every day until about the middle of July.

The weeks following the

client year-end were the biggest surprise and my favorite experience from the internship. On a Thursday evening, the partners on site called all the interns into their offices to give us special news regarding the rest of our internship. They informed us we were to start working hours similar to the full-time staff and coming in on Saturdays. I was ecstatic to receive plenty of overtime hours and experience. At some points, I did initial work in place of a staff worker in the form of analyzing commercial documents and their contents. I took pride in the fact that I was trusted with work usually done by a staff person. During this time, I feel that I got

valuable insight into how a busy season works. I was able to see how the full-time professionals dealt with their increased workload, both individually and as a team. I also feel that I got a great understanding of what it was like at the client during the busy season period.

During the remainder of the internship, EY brought every United States-based intern to Disney Coronado Springs Resort in Florida for three days. There, I received a full-time position upon returning. Overall, I felt I had a great busy season internship experience and would do it again if given the opportunity.



Effects of Politics on Stock Market/Investing

Michael Meyerback

Politics play a major role in the movement of the stock market. Given that major changes in public policy have led to changes in the stock market in the past, this can be expected in the future, as well. It should always be a major consideration with every investment decision. Politics can affect the stock market in many ways, but the most common are changes in trade policies, tax systems, and laws of a country.

The underlying reason stocks move is based on the future expectations for a given company, and obviously, trade policies can affect the success of certain business or industries. For example, if a tariff is passed on goods coming from Mexico to the United States, this is going to hurt any company from Mexico that exports goods into the United States. A real example of this is when the United States passed a tariff on certain Chinese goods coming into the United States, and then China retaliated with implementing their own tariffs on American goods during April of 2018 (Ritholtz). During November, investors paid close attention to politics to try to determine which industries would prosper and which would suffer from these changes. Because of that, the movement of stocks of American corporations is correlated with the expectations of investors after these new tariffs.

Another example of how politics affects investing was when the Tax Cuts and Jobs Act was being deliberated. During

this time, investors closely watched to see if the administration was going to be able to pass the legislature. Investors were hopeful for the passage of this act because it was commonly believed that this would enable corporations in the United States to be more competitive on the global market (Vlastelica). It was also believed that American corporations would have more cash for investment. After this act was passed, investors saw their American stocks soar, since expectations were high.

Another political factor that affects investing is the legal environment of a given country. For example, in the United States, some investors have purchased the stock of companies related to the marijuana industry with the hopes that the federal government will eventually legalize cannabis. Since most of these stocks are currently relatively inexpensive, some in-

vestors believe these companies will skyrocket if the substance becomes legal. Going forward, the success of stocks related to the marijuana industry will largely be decided on which countries and states choose to legalize it.

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Filing Obligations of US Persons with International Bank Accounts

By Alex Feinstein

While many US citizens have what is considered an international bank account, there are detailed and complex tax consequences that must be complied with. The IRS requires US Persons with international bank accounts to file an FBAR (Report of Foreign Bank and Financial Accounts) if their **total** “financial interest in, or signature authority over [their]... foreign financial accounts exceeded \$10,000 at any time during the ...[reported] year.”¹ US Persons are defined as “US citizens; US residents; entities, including but not limited to, corporations, partnerships, or LLCs, created or organized in the... [US] or under...[US law]; and trusts or estates formed under... [US] laws.”²

Filing exceptions include: “certain foreign financial accounts... [which spouses jointly own]..., [US] persons... in a consolidated FBAR, correspondent/Nostro accounts, [government entity-owned] foreign financial accounts, [international financial institution-owned] foreign financial accounts, [US IRA] owners and beneficiaries..., participants in and beneficiaries of tax-qualified retirement plans, certain individuals with signature authority over,... [with] no financial interest in, a foreign financial account, trust beneficiaries (...only if a US person reports the account on an FBAR filed on behalf of the trust), and foreign financial accounts maintained on a US military banking facility.”³

The FBAR is a calendar year report filed by April 15 of the subsequent calendar year reported. “Effective July 1, 2013, the FBAR must be filed electronically through FinCEN’s BSA

E-Filing System.”⁴ The FBAR is filed separately from federal tax return, so IRS income tax return filing extensions do not apply to FBAR. The Surface Transportation and Veterans



Health Care Choice Improvement Act of 2015 introduced FBAR filing extensions up to 6 months. For late FBAR filers, FinCEN automatically extends unmet annual April 15 due date to October 15.⁵

FinCEN Report 114a, Record of Authorization, electronically files FBARs jointly with spouses or through 3rd party preparers on their behalf. This data is stored in FBAR filer and account owner records, available to FinCEN or IRS upon request, rather than submitted upon filing FBAR.⁶

There are possible civil monetary penalties for failure “to... file complete and correct required FBAR.”⁷ For NON-willful violations not due to reasonable cause prior to 1/15/2017 assessment, the maximum penalty is \$10,000/violation.⁸ After 1/15/2017, it is inflation-adjusted to a maximum of \$12,921/violation.⁹ For willful violations, prior to 1/25/2017 assessment, it is “the greater of \$100,000... or 50% of the [account] balance... at violation time, [per violation].”¹⁰ After 1/25/2017, the inflation-adjusted penalty is the greater of \$129,210 or 50% of the account balance at violation time, per violation.¹¹

In addition to civil monetary penalties, there are possible criminal monetary penalties for failure to file complete and correct required FBAR. Willful violations can lead to a 5-year “incarceration, or a \$250,000 fine, or both.”¹² If the violation occurs “while violating another law... or as part of an illegal activity [pattern] involving [greater than] ... \$100,000 in... [one year], the... penalty increases to 10 years or \$500,000..., or



both.”¹³ The statute of limitation is 5 years.¹⁴

In addition to filing the FBAR, those holding foreign financial accounts may also have to report accounts on the tax return, even though they have no taxable income, by answering questions about foreign accounts (such as on Form 1040 Schedule B). They may also need to file Form 8938, IR-2014-73, Form 3520, Form 5471, and Form 5472.¹⁵ As noted, there are a number of regulations associated with international bank accounts. Adherence to these will allow the individual or corporation to legally use a foreign bank account.

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Soft Skills

By Samantha Fassman

The two words, soft skills, are frequently discussed amongst many different careers. In business, soft skills are a crucial part of the job. A study conducted that, “90 percent of employers believe that applicants with soft skills will become more and more important” (Comstock, 2015). There are a variety of different skills that are considered soft skills. They include communication, teamwork, professionalism, creativity, problem solving, reliability, leadership, and networking (Comstock, 2015). It is important to develop these skillsets early in one’s career and continue to work and improve them; however, the process is never ending. There is always room for improvement and enhancement. Soft skills are critical to success and beneficial in the workplace.

Many of the key components in developing soft skills overlap with each other. Together, these building blocks form a brand. When learning soft skills, it is important to understand brand awareness. Similar to a product or trademark, each individual has a brand unique to the person. A personal brand represents who one is and compiles many soft skills into one. A brand identity showcases what one has to offer, as well as separates an individual from other competitors. Like soft skills, a brand is something that is continuously nurtured. Thus, sharpening soft skills and incorporating them into a professional brand will differentiate one and put him or her another step ahead of other candidates

seeking similar positions.

Establishing a strong personal brand is one of the many factors that helps strengthen soft skills. In addition, the element of networking is vital, especially as college students are looking to enter the work force. Networking is a valuable means of fostering soft skills. It is important to note that networking is the process of connecting with other individuals. The notion of networking is separated into three steps: plan, attend, and follow up. When interacting with others, confidence is key. This comes from preparation. Rehearsing and having the ability to say what one wants in a professional manner will present the opportunity to exhibit one’s soft skills and make a lasting impression on the person he or she is networking with.

When either working towards or striving to improve soft skills, communication is one of the skills that should be mastered. In order to execute the other components of soft skills, communication is necessary. Because of this, communication can be classified as the most important soft skill (Comstock,

2015). The basis of teamwork is communication. In the field of business, teamwork is heavily practiced. With this being the case, employers are looking to ensure that their employees can work well with others which starts with communication. Exceptional communication is something that employers take into consideration for a multitude of reasons.

Throughout college, students’ knowledge and practice in soft skills expands and prepares them for the work force. Often, soft skills can be a deciding factor when hiring employees. This is especially true when the technical knowledge is equal among candidates. In the continuing effort of developing soft skills, there are always ways to seek improvement and ways to flourish. Soft skills represent a large portion of what employers look for in their employees. They also reflect a person’s individualism.

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PwC Leadership Program

By Austin Natale

The PwC Leadership Program was an informative and exciting event to attend. After interviewing for it and receiving an invitation, I didn't know what to expect. I had participated in two other leadership programs with mid-size firms, so I had some prior insights, but wasn't aware of the level of detail PwC would put into it. Many thoughts raced through my mind in the coming weeks leading up to the program.

Prior to the event, we received weekly newsletters from PwC about what the firm has to offer, as well as some fun facts. As the program date arrived closer, we were assigned teams. Each one consisted of a partner, a senior, and eight to ten other attendees. Our senior introduced herself and explained what groups she was affiliated with in the firm.

Finally, after all the anxiety and anticipation, the day was here. I took the Metro North into Grand Central and walked the half block to the Grand Hyatt, where a majority of the events were held. Overall, the program was three days long. Upon arriving to the hotel, there was already a long line of fellow attendees wearing college t-shirts, which was the required attire for the first day. After being checked in, we were directed to the huge ballroom that was decorated in PwC colors. We went into the room and met with our respective teams — there were about 45 total teams. A brief introduction led into a scavenger hunt around New



York City, where we networked with the other members in our group. We asked the professionals a lot of questions about PwC to gain a better knowledge about the firm. After the scavenger hunt, we went back to the ballroom for another networking event that included all 500 attendees.

On the second day, we were required to wear a very casual outfit; a polo and khakis were acceptable. At the beginning of the day, we had breakfast at the hotel and listened to various intellectual and motivational speakers, which took up a majority of the day. During one of the events, we were given different scenarios to react to and reflected on how we learned and interacted with others. In the evening, after all the speakers were finished, we were bussed to Chelsea Piers to go on a boat cruise around the city. All attendees participated in this, as well as a multitude of professionals. This was another networking event to meet new people and converse with more professionals.

On the last day of the pro-

gram, we woke up early and listened to an interactive and inspirational speaker who taught us how to “break through” challenges in our lives. After his speech, he showed us how to karate chop a piece of wood that had our challenge written on the side being hit. Following this, we went to the Madison Square Garden Theater for an event called “PwC Promotion Day”, where the firm recognized all of the professionals who were receiving promotions. When the host was giving his presentation, he began by introducing the Elevate leaders in the back of the room and then informed us that we would be receiving internship offers. It was incredible to know that we were considered part of this promotion day hosted by the firm and I was so excited! The rest of the day was scheduled with performances by a PwC band and a magician. The firm then rented out a whole block of Madison Square Garden, which included various places to get food. Overall, this program was truly a tremendous experience and I'm very happy I got to participate in it.

Expectations and the Reality of an Accounting Internship

By Amanda Bogue

This past summer, I interned at Ernst and Young in the assurance practice and quickly learned that most of my expectations were not the reality of the job. One major expectation I had going into the internship was that everything I learned in my auditing class was everything I would need to know. This was certainly not the reality. The first day I was asked to “Tick-and-Tie” documents from the prior year to this year’s information. I had never heard these words in my auditing class and had no idea what “ticking” and “tying” even meant. The reality was, everything I needed to know for the internship was taught to me at the client. The staff and seniors on my team taught me what ticking-and-tying meant, why it was important, and what to look for. They explained that ticking and tying was the reconciliation between the client’s data and the audit team’s evidence by including the document name of

one in the other to show where the evidence originated from.

Another expectation I had going into an accounting internship was that I would be mostly working with another intern and not interacting with others, which turned out to be far from the truth. Although there was a fellow intern on my client, most of our work did not correlate. I mostly worked with staff and seniors who taught me the tasks I was working on, while the other intern on my engagement was taught completely different tasks. Being the only intern on my work allowed me to get comfortable with the members on my team and the client. This not only helped my communication skills, but also helped me understand the audit process better. Despite my initial expectations, I got to work with a very diverse group of people.

As silly as it seems now, I expected the work atmosphere to either be serious or all account-

ing related all the time. I was nervous that during lunch breaks someone would ask me accounting related questions that I would not have the answer to. Instead, it was quite the opposite. During lunch, we talked about sports, movies, television shows, and weekend plans. Even throughout the work day, the mood was kept light and a variety of topics, not just accounting, were discussed.

One last expectation that I had going into the internship was that making a mistake and asking for help would hurt my chances of getting a full-time offer. Ironically, asking questions helped me look better. They wanted and encouraged me to ask questions when I did not understand something, and they encouraged me to use the resources I had available to fix the mistakes that I had made. Overall, most of my expectations did not match up with the reality of an accounting internship, making the experience better than anticipated.



Pros and Cons of Using the Cloud in Modern Accounting

By Daniel Nokelty

For years, accounting functions were performed on paper; however, with new technology came new implementations. When computers were first introduced, they changed the game for accounting firms. Programs such as Excel allowed for much more efficient use of time and money for firms. It also allowed the firms to store information in a compacted hard drive. There was still one issue being, that if you used a certain computer to store files, you could only access them on that same computer. With the arrival of flash drives and email, transferring data was easier, but, there were still not many ways to back up information stored on a computer that would survive a fire or a flood. It is for these reasons that using the Cloud has become a quintessential aspect of accounting in the business world. The Cloud has solved so many of our problems yet, it also poses new problems that we've never faced before.

Firstly, it is undeniable that the Cloud is much more beneficial than it is detrimental. If the opposite were true, firms would not use it. Cloud accounting software is, in its most basic form, a platform accessible through the internet where one can use specific programs and data. The Cloud is run by servers that have all different types of backup systems and procedures that make sure the data isn't lost in an event where something happens to the server itself. More specifically, Cloud

accounting software is Cloud software that is easily accessible at any time for an accountant to update any balances. Damaged hard drives and the like are now minor setbacks for companies that have most of their information stored in the Cloud. The switch from local to Cloud storage also cuts maintenance costs for accounting firms. Costs that are used for maintaining storage equipment now cease to exist. The software on the cloud is always online; therefore, it is constantly being updated and the security of the Cloud is constantly upgrading. Despite all these benefits, there are still some concerns surrounding the Cloud as it is still a relatively new technological advancement.

Cloud computing has come a long way since its birth and is constantly improving; however, there are still some problems posed that we are finding new ways to deal with. The Cloud transfers data from a computer

to the internet constantly. It is imperative that this information is protected with proper encryption. Encryption is required so as to avoid a client's financial information being hacked and/or leaked. Accounting firms look at important and confidential client information, which can create a liability to the firm if there is a data breach. Thus, accounting firms must research the company providing the Cloud services to ensure it has updated systems and a good reputation.

Despite several negatives of the Cloud, there is no reason why anyone would think it is useless or insignificant. It is at the forefront of our ever-changing business world. The Cloud is one of the biggest innovations for accounting firms across the nation and it will continue to be for a while. It is no wonder that so many firms and other companies have decided to use the Cloud for storage.





How Non-Accounting Job Gave Me Applicable Skills

By Jessica Reynolds

Many college accounting students have had jobs outside the accounting field prior to completing college. I had multiple jobs prior to college and attained an internship at an accounting firm. I have been working since I was 14 and have learned many skills that will help me in my accounting career. My jobs ranged from summer jobs that were relatively simple community service work to laborious busy holiday seasons, as well as being on standby when a child became ill or got hurt. I have gained valuable experience from each of these jobs, adding to my skill set.

My first job was during a summer vacation where I completed tasks similar to community service, but received compensation. It was a summer program for high school freshmen and sophomores working in small groups of five or six. Some of my daily tasks included painting

fire hydrants, picking weeds in the village, cleaning up the local beaches, clearing trails at a local preserve, and disposing of garbage at local train stations. From this first job, I learned that helping a community is important. I also learned how to work in a group setting and to delegate responsibilities. This job helped me with my leadership skills and my comfort level working in a group.

My second job was at a print shop during my sophomore year of high school. Some of my daily tasks included printing out small print jobs, checking emails, and answering phones. Some skills that I gained from this job were being able to communicate with both customers and a supervisor. I learned that it is okay to make mistakes as long as I learned from them. For example, one mistake I made was printing a job on the wrong card stock. I did not realize this

until it was too late, and 500 pages were printed. I immediately went to my supervisor and told her about the mistake. Once everything was settled, I realized admitting that I had made a mistake was the hardest part, but I learned a valuable lesson from it.

My third job was at a shipping facility which also included printing, faxing, and sale of packing material. Most of the time, I worked alongside two or three employees and one supervisor. I was at this job for about two years, in which management changed on two separate occasions. A notable experience was from the beginning of December up to Christmas, where the store was always packed and constantly busy. This job taught me time management, customer service, and how to be calm under stressful situations. During the holiday season, there were hundreds of packages going out

daily, which caused me and my coworkers to identify which packages were priority. This experience will help me in my accounting career by being able to prioritize which project needs to be completed before others. Even more recently, the past three summers, I worked at two

summer camps as an Emergency Medical Transponder. Daily tasks would include helping campers with medications, caring to their injuries, and contacting parents to notify them of their child's injury or illness. This position has taught me to remain calm during a hectic

situation, as well the value of communication skills under pressure. I am grateful for all the experiences I have had and am fortunate to have this real-world experience before I enter a full time position in public accounting.

Millennials in the Workplace

By Audrey Jones

The word "Millennial" generates much buzz in today's news and conversations. In the workplace, they are either venerated for their fresh perspectives or shunned for their short attention spans or entitled attitudes. Now that the world's youngest Millennials are turning 18, it is time we begin to embrace and adapt the ways of the leaders of tomorrow.

For decades, companies have been shaping policy and culture around Baby Boomers. Though this focus on older generations may be comfortable for companies, it is no longer practical. Baby Boomers are retiring in large numbers now, and it is time for employers to shift course.

Millennials are no doubt the future of Corporate America. According to a study done by Governance Studies at Brookings, Millennials will comprise 75% of the American workforce by 2025. That means that to attract and retain the most qualified and talented workers, companies need to begin appealing to Millennials now. Millennials are team-focused and philanthropic. This dynamic was cultivated through team sports, classroom settings, and

playgrounds when Millennials were growing up. Now, they have brought this character to the workforce. Giving back to one's community is important to Millennials. This mindset also applies to the work lives of Millennials and companies should work to bring more socially conscious outreach programs to the forefront of employee life. Millennials also enjoy traveling and experiencing new things. They are a generation of tech-natives that constantly want to be on the go, even in the workplace. The accessibility of social media and the Internet

has allowed the world to shrink, in the Millennial's eye, as they often see themselves as "citizens of the world." They are working harder than ever and putting off major life milestones like buying a home, marrying, and having children just to make time for work, travel, and career advancement. Ultimately, Millennials are very different from previous generations. Never before has a generation been so in-tune with the greater world around them. It's time we start adapting with them.



Useful Apps for Accountants/Accounting Students

By Andrew Feng

We live in the Information Age. Technological advances are happening every day that allow individuals to satisfy their needs more effectively and efficiently. The accounting field is no stranger to these advances. Companies are developing multiple apps and programs to either audit more efficiently, interact with their clients more easily, or track client hours more accurately. Some of the more well-known apps that accountants and students can use are *Skype* or *Dropbox*. However, there are some apps that are beneficial to accountants that might be more unfamiliar.

Follow.cc is one of these hidden apps. This is a program that can easily be downloaded

and used for both aspiring and actual accountants. *Follow.cc* allows you to elevate your email experience with multiple functions. As the name implies, one of these functions is the ability to give yourself a follow-up email—a reminder for you to follow up on a message later. Imagine sending an email asking a client for certain information or reminding your team about a certain deadline. After sending your message, you go about your day to accomplish other tasks and duties. Instead of having to make a mental note—which can be forgotten throughout your hectic day—or a physical note that can be misplaced, you simply check the option for the program to

send you a reminder. You can set not only the date but also the time for this follow-up. It can be after an hour of sending your message or a few days before a deadline—whenever you please. *Follow.cc* even has the option to cancel your reminder if someone replies to your email. Your follow-up email even gives you an option to snooze for a preset amount of time. This will resend your reminder later, so you can deal with it when you have more time. By using the snooze function, you can see your reminder as one of your bolded and bright unread emails—instead of one of the hundreds of read emails that are ignored daily.

However, there is more to this program than its title would imply. *Follow.cc* also allows you to send emails at specific times. This is perfect for both accounting students wanting to hide questionable sleeping schedules and accountants wanting to send multiple personalized emails at the same time. After finishing an email, one can simply check a box to send his or her email at a later moment—specified by both the time and date. The program includes another function that can let the user know if someone has opened his or her email yet. With further customization, one can even find out if the recipient has clicked on a link in the email. However, the user should not be too upset if the program claims that the recipient has ignored you. These latter two



functions do have some questionable accuracy.

For those studying for the CPA exam, there is an app that tries to motivate candidates to do so through the fun of gaming. Becker has created a game called *Accounting for Empires*. This is a base-building game that uses resources obtained through answering CPA-related questions correctly in a mini game. It has hundreds of questions spanning all four sections of the exam. The user can choose both the specific section

and topic for a range of questions. After answering the multiple-choice question, the user is given the option to see an explanation for why a certain answer is correct. If there are calculations involved, the explanation will include both the formulas involved and the steps to the answer. For concept questions, the game will tell the user the guidelines or regulations that are applicable in the explanation section. Additionally, the game will even tell the user why the other answers were incorrect.

Best of all, the demo version of the game is completely free and has all the questions and explanations.

Whether it is for pleasure or professional purposes, more and more programs are being developed for accountants. While firms may have their own apps for their accountants to use, there are dozens of programs available to all. While many of them have a cost to use or purchase, there are even more that have a free trial period—if not free entirely.

Extracurricular Activity: Another Dilemma Faced by College Students

By Samantha Damsky

All college students encounter different kinds of challenges during their studies. This is because college involves a lot more than just sitting in a traditional classroom, taking notes and studying for exams. Lessons can be learned, and experiences can be had throughout campus whether it is in a residence hall, at a sporting event or through a recreational activity. Co-curricular activities allow students to grow and to develop necessary leadership, communication and organizational skills while also offering the opportunity to network and make life-long friendships. However, finding the right balance between the two is a challenge for many students.

Studies have shown that a significant number of college students are involved in co-curricular activities on campuses throughout the United States. For example, according to a survey, conducted by Maurice

Ohayon, MD, PhD, of Stanford University, a total of 62.4 percent of Stanford University's students are part of at least one co-curricular activity outside of the classroom (Ohavon, 2017). Moreover, this includes but is not limited to being involved in athletics, music, theater, de-

bate team, student government, sorority/fraternity life and honor societies. Although, the participation in these co-curricular activities is important, they should not cause one's grades to suffer. It remains up to the student to act diligent and manage his or her schedule. Students should



not take on more than what they can handle. It is alright to miss a meeting for academic reasons.

In my opinion, there are three good ways to manage studies and co-curricular activities together while in college. The first is to learn to manage your time. Students should learn to schedule daily study times and plan ahead. If one has trouble getting into a habit, he or she should consider investing in a digital or paper planner to ensure he or she can handle everything.

The second is to avoid procrastination. This can be the bane of many students who have trouble focusing. What may work is taking big projects and breaking them into smaller pieces when they are first assigned. This is good to avoid cramming for an exam in one night. Students should spread their studying into smaller time

frames throughout the week.

The third way is to learn to say “no” and “help.” Students should be truthful with what they can handle. One may not be able to go out with his or her friends on a Friday night due to needing to study and do homework and should be able to say he or she needs time or help. This can be difficult for students who have trouble missing out on events but can change someone’s grade point average if done properly.

These simple tips can greatly improve students involved in different co-curricular activities. Planning out one’s schedule at the beginning of the week and prioritizing is a big help. This, combined with good time management and avoiding procrastination, can make someone efficient in his or her activities. Furthermore, asking for help when one feels him or

herself getting overwhelmed is also beneficial when the others fail. He or she must realize that as a student, one is not alone on campus. Lastly, one must also realize that everybody needs a break. While academics is a priority, taking a break at times will ease one’s stress and most likely result in him or her being a more productive student.

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Experience Networking as a College Student

By Anthony Misciagna

Beginning college as a freshman was both an overwhelming and informative experience. A freshman goes from being the “big man” on campus in high school to back at the bottom of the food chain. The student may think he or she knows everything, but there is much to know before taking a single college course. A mentality for a college student could be to push things off until later. This tactic may seem like it works in the moment, but this is not the case. For example, one thought process for me was that I would look for a job upon graduation. Little did I know, building a network was a huge part of the game for acquiring a job position.

I attended Eastern Nazarene College for my freshman year of college, which is a small school in Quincy, Massachusetts. There, I was a member of the baseball team. For my entire life, it was a dream to play college baseball and I was able to fulfill this at ENC. There wasn't any thought at all about my career; I was living in the moment and I had the attitude that I wouldn't go out of my comfort zone. My days consisted of class, working out, and practice. I thought I was doing more than the normal college student because I was an athlete; albeit, networking was never even a consideration for me.

After my freshman year, I had to sit down with myself and consider many things. I came to realization that baseball was not going to be a career path.

Although the game had done so much for me, I needed to start thinking about what I was going to do once I graduated. This was a huge step for me and I decided to transfer to Hofstra University, which was one of the best decisions I have made in my life.

Hofstra has amazing professors and the student base is incredible. The school has so much to offer, such as clubs, organizations, and other extra-curricular activities. One great organization at Hofstra is Beta Alpha Psi (BAP), which is the accounting honors accounting society on campus. I heard about BAP from my cousin who attended Quinnipiac. He pushed me to join BAP because of the networking opportunities, which are very essential for obtaining an internship or a job.

After my first semester at Hofstra, I went out of my comfort zone and joined BAP. This was not something I would normally do. I would go to my classes and go straight home after that. I was nervous to meet new people and to speak

with recruiters. At first, I would attend the weekly meetings for BAP, but never approach anyone.

This year, I decided to step even further out of my comfort zone. I started making friends within the group. I started to approach recruiters and attended the accounting career fair. As a freshman, these are things I never would have imagined doing. Needless to say, I have met some great friends from being involved with BAP. This organization has set me up to be successful in my career and I have made so many connections just from doing something as simple as talking to the person to the left of me or walking up to a recruiter after a meeting.

Another piece of advice is to never stop networking. Some may think that after they land a job or internship, they are set. More likely than not, the first job one acquires will not be the last job he or she has. Therefore, it is important to continue making connections to ensure success throughout one's career.



Interview with A Professor

By Daniel Altmann

For this years “Interview a Professor”, Beta Alpha Psi sat down with a recently hired adjunct professor, James Caligure. In addition to teaching courses in taxation here at Hofstra, Professor Caligure works for the Internal Revenue Services Office of the Chief Counsel in Westbury, NY.

What made you want to become a professor?

I was always very interested in tax and tax controversy. The late Professor Harold Finkelstein encouraged me to come to his classes each semester as a special guest lecturer, which made a huge impact on my decision to teach. Without his encouragement, I’m not sure I

would be teaching today. I also had two exceptional professors in law school that were very inspirational, Sarah Spodick who runs the tax clinic at Quinnipiac University School of Law, as well as Mary Ferrari.

What’s your favorite thing about teaching?

It is very rewarding. Just before the interview, I was talking to one of my students who thanked me for helping her pass part of the CPA exam, which really meant a lot to me. Also, seeing everyone’s enthusiasm in the classroom is a nice change of pace.

Would you be able to tell us a little bit about what you do at the IRS?

I am responsible for litigating tax cases in the United States Tax Court. I also provide legal advice to my client, the Internal Revenue Service.

What’s a skill that you use both at the IRS and here at Hofstra?

A lot of what I do involves educating an audience. That audience can be a judge, opponent, client, or student. From my perspective, this requires a top down approach. I like to start by offering a general framework for how to approach a topic or issue. Next, I present facts and take my audience through the process of experiencing how the facts filter through the framework. I find that doing things this way keeps my audience engaged.

What piece of advice would you give to yourself as a student?

Prof. C: Take advantage of every opportunity to leverage your network of colleagues and professors. A lot of my students have these tremendous friendships with other students in the program. There isn’t any reason why these friendships shouldn’t continue into your professional lives. I’d encourage all my students to get breakfast with a colleague from Hofstra once a month. Having the perspective of someone outside your firm is going to be invaluable as you progress in your careers.

Disclaimer: The opinions expressed in this article are those of James P. Caligure and not the Internal Revenue Service.



Homecoming Farm Charity Event

By Mojtaba Tokhie

On Saturday, October 6, our Beta Alpha Psi chapter took a trip to Homecoming Farms in Amityville. Our chapter looked to assist the local farmers in their efforts of cleaning out the weeds from their crop fields. The importance of pulling out weeds is that these weeds can potentially take away lots of the nutrients and water reserved for the crops being grown. In addition, these weeds can grow roots that will spread out to invade and damage the other crops from growing within the soil. Once informed on what to do, our members put on the red farming gloves and started working. It was a collective effort as we spread ourselves across the fields to cover as much ground as possible in the time we had. To my surprise, our chapter ended up doing a really nice job farming. I remember we completely cleaned out a large section of the farm from weeds where Chinese cabbage was growing.

Homecoming Farms is one of the earliest certified-organic farms on Long Island. Being organic is something that remains core to the local farmers and community members who care about what they are eating. On their website, Homecoming Farms describes a multitude of reasons why organic farming practices like its own are important for our planet. One of these reasons includes the fact that the vegetables grown from organic farms are all natural and more nutritious than ones grown with harmful chemical fertiliz-

ers. Also, by not using dangerous pesticides and herbicides, it allows for surrounding community members like us to walk safely through and be involved with the farm without the risk of being harmed. In addition, the local farmers take into consideration how the usage of these inorganic chemicals can pollute the Long Island water supply and deeply hurt our ecosystem. I find it fascinating how focusing on such a farming practice can have such a substantial effect on the community around it.

All while pulling weeds out of the dirt, I had the wonderful chance to meet and network with many of our chapter's new members looking to induct. It's always a pleasure to hear from underclassmen, who I can relate to, as I remember being in the same shoes. I had the opportunity to hear of their experiences thus far in regards to classes and the interviewing process.

One of the reasons I enjoy being a part of Hofstra's Beta Alpha Psi is the many opportunities it provides for me and other members alike to step out and help the community, such as this farming event. Throughout my years of high school, I was involved with the school's Key Club which allowed students to plan and participate in many charitable events for the surrounding community. These past experiences had a real effect on me and I felt that I needed to remain involved during my time at Hofstra. Fortunately for me, Beta Alpha Psi has provided that channel. I think it's important for anyone to go out and be involved in some kind of charitable cause or community service event. Not only does it help others in need, but it expands one's horizons to be a more open minded thinker and individual.



Internship with a Mid-Size Accounting Firm

By Colin McGuire

During this past summer, I worked as a tax intern at Cohn-Reznick, LLP. The internship was an amazing opportunity to develop technical skills and work ethic while learning alongside the staff members. I got my first small taste of ‘real-world’ accounting; learning about return preparation, tax planning, workpapers, software, and company culture. Before the internship started, I prepared by brushing up on my Excel skills using a few online videos. Simply taking a few hours to refresh basic commands in Excel helped me quite literally from day-one as my first assignment was to rebuild a set of Excel workpapers that were corrupted. I was

somewhat anxious about testing my Excel skills right away, especially with a project expected to take a few hours. However, the rebuild was manageable and I grew much more comfortable as time went on and as I worked in Excel every day on various projects. This technical foundation in Excel allowed me to simplify a lot of the smaller tasks that contribute to completing a return so that I could focus more effort on learning the conceptual aspects of a full return.

The internship was evaluated twice, at the midpoint and at its completion. I relied a lot on the mid-internship evaluation to get a sense of how I was doing and how I could improve. I re-

ceived great feedback from my coach, who gathered comments from the team. One of the most popular comments I heard was the ability to ask good questions. I believe this went a long way for me because I was always curious to learn why I was doing something instead of just completing the task. Eventually, I got to learn enough about the process to start taking on more challenging assignments and completing them in less time. As the workload grew bigger, communication and clarification became extremely valuable for maintaining efficiency on tasks. When I didn’t understand something, or I noticed something unexpected, I would quickly try to figure it out myself before pausing to ask for clarification. Several team members emphasized that it is better to ask questions early rather than wasting extra time on a project or task.

One of my favorite parts of the internship was the opportunities we had to work as a team outside of the office by participating in various community service events. The whole firm spent a day at the Mary Brennan Inn stocking food pantries, organizing food and clothing, and serving hot meals to those in need. It felt really rewarding to spend the day giving back and it was great to see the whole firm participating in such a good cause together. After the midpoint passed, another opportunity came when the interns could create their own community service project. Our idea was to coordinate an office-wide dona-



tion drive to the Ronald McDonald House of Long Island, which provides housing and meals to families in need. Many people in the firm donated goods and we ultimately delivered several shopping carts full of goods to the organization. Getting to participate in various office events made the internship feel even

more dynamic and fun. I was constantly receiving challenging work whilst also getting to engage with the team outside of the office space.

My internship with Cohn-Reznick, LLP was an amazing first step in my accounting career. I gained a great deal of technical and soft skills working

alongside caring team members. There was never a day where I didn't work on something new or challenging. The advice I would give to someone pursuing an internship would be to take effective notes, be curious and ask a lot of questions, and never stop looking to challenge yourself.



On-Campus Recruitment for Accounting Students at Hofstra University

By Eric McLenithan

Hofstra University's Career Center provides the opportunity for accounting students and firms to connect on-campus. This connection helps students learn about interviewing while hearing about possible internship and full-time positions. This process has created an expedited and convenient experience for all parties involved.

There are many steps to this process; the first being an orientation, which covers many important topics. The sessions include how to use the

online portal, Handshake, and what one should expect when going through the on-campus recruitment process. The Career Center staff also performs resume reviews to ensure that all students are well prepared to face the employers.

After updating one's information on Handshake, it is important to apply for the correct positions and follow all relevant directions. Many employers will not consider applications which have not been fully completed. Once all

applications are received and reviewed, the firm will send out their decisions: primary interview, alternate interview, or a denial. On interview day, it is imperative to remember that this is an interview, although it still on campus. Upon arrival at the Career Center, many firms will provide greeters that are representatives from the firm that can answer any questions prior to the interview. It is critical to make a great impression on these individuals, in addition to the interviewer, as they are

all able to report on the potential employees.

Depending on the firm, some will give out offers based on the one interview, or some will have further interviews in the forms of phone, video, one-on-one in person, or in an office visit style. Each firm has its own way of making final decisions based on the number of people applying, the number of positions available, and the

size of the firm. From a personal experience, I attended the on-campus recruitment orientation during the Beta Alpha Psi meeting. It was extremely valuable to learn about the process, as many of us were participating for the first time. After submitting eight applications, I received five interview offers, of which they asked many behavioral questions. Most of my interviews turned out to be

a conversation about my experiences and how I've been able to grow as a person.

Due to the opportunities that this program has given me, I have been able to accept two internship offers. I am very grateful to the Career Center for organizing this program, which allows for accounting students to conveniently connect with prestigious accounting firms.

Tax Evasion vs. Tax Avoidance

By Tyler Symington

Taxes are what fund out great nation. Last year alone, there was approximately \$6.08 trillion in tax revenue. That money is spent on important programs, such as security, education, infrastructure, and energy. This tax revenue comes from every American citizen and corporation, who are required to pay annual taxes to the IRS. However, in reality, almost no one would pay taxes if it was optional. Nevertheless, it is the law and individuals and corporations can lower the amount taxes they owe to the IRS through different methods. Specifically, there are the acts of tax avoidance and tax evasion. Although these phrases sound interchangeable and are both done to decrease one's tax liability, there is an enormous difference between the two. One of them is a legitimate process to minimize tax liability, the other is an illegal act, which can lead to extreme fines and jail time.

Tax avoidance is an efficient arrangement of a taxpayer's financial affairs to legally

minimize tax liability. This is typically done through minimizing taxable income, taking full advantage of deductions and tax credits, and properly planning the timing of income. The most popular examples of deductions are contributions to an Individual Retirement Account or Health Savings Account. Others perform tax avoidance by delaying reception of certain assets, such as dividends or capital gains, to keep taxable income as small as possible and effectively lowering the amount of taxes one pays. Although these are just a few ways, there are many more that can legally lower one's tax liability. Most importantly, the main aspect of tax avoidance that needs to be understood is the legality associated with it.

On the other hand, tax evasion, which is also the act of decreasing tax liability, is completely illegal. Tax evasion can be further defined as the intentional misrepresentation and suppression of material financial information on a tax return. The most common acts of tax evasion are under-report-

ing income, claiming Suntrue deductions/credits, making false entries, and not filing a tax return at all. The penalties for tax evasion include fines and or jail time. The punishments for evading tax payment can be up to 5 years in jail and a fine up to \$500,000 for businesses and \$250,000 for individuals. Reporting false information on your return yields up to 3 years jail time and fines up to \$250,000 for individual taxpayers and up to \$500,000 for businesses. Another form of tax evasion would be properly filing a return, but not paying the taxes due. The punishment for this can be up to a \$250,000 fine and 3 years in prison. Most importantly, for there to be any type of tax evasion, there needs to be intent by the taxpayer, in order to be punished. For example, if an individual forgets to include certain income on his or her return, he or she will not be thrown in jail, as this is a common mistake. Similarly, if tax payment to the IRS is lost in the mail, the taxpayer will once again not be incarcerated. The



IRS would then only require a new amended return be filed or another payment be sent in.

Overall, the similarities and differences between tax avoidance and tax evasion are straightforward. Both involve the intent of lowering one's tax liability. Tax avoidance is legal minimizing of tax liability by legally minimizing taxable income and taking advantage of applicable tax deductions and credit. On the contrary, tax evasion is intentional financial

manipulation to lower tax liability, such as misreporting income and making false claims. Participating in tax evasion can lead to significant jail time and severe fines. The key difference between these two is intent. A misrepresentation or mistake on one's tax return is only considered evasion if the act is intentional, which can be the difference between a simple error or a severe punishment.

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Personal Experience as International Accounting Student at Hofstra

By Na Deng

I started my MS Accounting program at Hofstra in Fall 2017. As an international student, I was nervous to attend school in the United States, but was also curious and excited.

One of the first classes I took was Income Tax for Individuals, which was taught by Dr. Petra. At the beginning, it was stressful, since this was my first class at an American school and I was learning the United States tax laws, which I had not learned during my undergraduate studies in China. However, Professor Petra was extremely nice, always smiled and liked to interact with us. He also always

made sure the international students understood the material before moving to the next topic. I also ended up taking the second taxation course, Income Tax for Business Entities, with Professor Petra. He is the person who led me into the tax field and made me interested in the topic. The other professors are also very nice – always very patient when I have questions and they always love to help. I enjoy studying in this kind of environment.

Hofstra also has very good career services for students, which I had not previously experienced. I got to know

Lauren Moy and Shari Lindner, the Associate Directors of the Graduate Business Career Services, during the orientation, and they introduced me to the Career Center and told me some general information about internships, full-time jobs and work visas. After orientation, I continued to receive career materials and information from them. Lauren and Shari do a very good job to help every single student work towards their career goals. They organize many events, workshops, and meetings to help students with their resumes and future interviews. They are especially helpful toward international students, like me, as I am not familiar with the job recruiting process in the United States. They taught me what I need to do before, during and after a career center event, and also gave me advice and instructions when I got confused. I would not have found an internship without their help.

There are also many clubs at Hofstra. In the business school, there are many different associations, which welcome all students. I met many friends, partook in several activities and got to learn more professional skills by joining these associations. I really enjoy studying and living at Hofstra – it is a wonderful and unforgettable experience and I am so glad I that I decided to pursue my MS in Accounting here.



KPMG Soft Skills Workshop

By Liam McCaul

Since the beginning of my college career, the professors at the Zarb School of Business have always stated that branding yourself in the right way is not just as important, but even more important than your performance in the classroom. Whether at the career fair, inside the interview room, or in a full-time position, staying professional is of the utmost importance. With that in mind, on October 17, Beta Alpha Psi, in conjunction with KPMG, hosted a soft skills workshop that helped students learn and prepare themselves for the upcoming interview season. KPMG representatives Diana Benyaminy and Brian Przedwiecki provided an excellent presentation that covered everything from a proper elevator pitch to dining etiquette.

The presentation began with a slide that asked the members to identify well known slogans from major companies such as Nike, Disney and McDonald's to signal the importance of building a good name for oneself. The idea that one needs to be able to present him or herself in a manner that is both impactful and memorable is profound considering the amount of people that are interested in the same positions. As the workshop progressed, Diana and Brian asked the members to write down things such as future goals, what drives them, their strengths and their weaknesses. The purpose of this was to practice with the students the ability to turn those answers into positive, interview-like answers that exempli-

fy a firm first outlook, as well as presenting a chance to grow as a professional within the firm. This practice not only helps in interviews but also works for an individual's elevator pitch, as well. Diana and Brian reiterated the importance of research before going into a career fair or interview. The research included what the firm has done recently in the news, charitable actions and other outside community programs, who the interviewer is and their background, and the firm's core values, which can usually be found on their slogan. This makes you as a candidate memorable, especially if there is something unique about a conversation that arises. An underlying theme of this presentation was to be memorable, but only for the right reasons. Acting confident and professional is the best way to brand yourself.

The workshop then proceeded into an area that isn't usually taught in the classroom; dining etiquette. As someone who has never been in a formal presentation about dining, I was shocked at the amount of information that I did not know. While some aspects of table manners are inherently learned, other conditions such as what to order, proper dinner conversation and the placement of the table are not always apparent. Helpful tips such as following what the host orders or talks about is a good way to check what is acceptable at a dinner. Simple ideas such as not ordering too much, not ordering something sloppy, not blocking people out of certain conversations or speaking about controversial topics are easy to think about, but not always easy to avoid. What it comes down



to is practicing these values in everyday life, so that by the time a business lunch or dinner arises, one can be well-versed in these areas. Diana and Brian also outlined the placement of all the forks, spoons and where a person's drink and bread go.

It's very easy to forget these things but, knowing these things can avoid awkwardness at the table. Overall, I was very impressed by this presentation. Soft skills is an area usually learned through experience and not taught in a formal setting. I

believe that the members took away as much as I did from this presentation and I hope that these events continue in the future for the benefit of the students.

Being a Zarb Ambassador

By Nicole Scuderi

A Zarb Ambassador is a student of the Frank G. Zarb School of Business that attends Hofstra University's Open House events and Admitted Student Days throughout the fall and spring semesters. On these days, the ambassadors meet with prospective students and their parents in Berliner Hall and then walk with them over to CV Starr Hall where they attend

information sessions geared toward each major within the business school. The students and parents attend the presentation about the major that most interests them. They are also given the opportunity to ask questions throughout the session regarding the departments, different programs offered, and Hofstra University as a whole.

At the beginning of each

presentation, the other two ambassadors and I introduce ourselves and share a little bit about ourselves, such as our year at Hofstra, the program we're in, and any extracurricular activities in which we partake. The professors also introduce themselves shortly after and begin the presentation on the Accounting, Taxation, and Legal Studies in Business Department. The professors go over the different programs offered within the Department and the different paths that students can take. The students and parents are welcome to ask the professors or the ambassadors any questions they have during the presentation. After the presentation, questions are still encouraged and the professors, as well as the ambassadors strive to provide any other information that we feel is beneficial for them to know.

Each presentation has been a different experience for me and has given me the chance to connect to potential students in different ways. The first presentation of the day is usually more structured due to that fact that more people attend. The professors make sure to go through the entire presentation in order to address the needs of



the entire room. As ambassadors, we mostly answer questions regarding our individual accounting paths. We discuss which program we're in and why we chose it, discuss any internship experiences we've had, and describe any business organizations that we're in that have helped further our future careers. Overall, we're able to help the potential students and their families understand what being an accounting major entails, as well as offer advice to the students to help make the transition to Hofstra easy.

During the second presentation of the day, the session is more interactive and fueled by the students and parents'

questions because fewer families usually attend. I personally prefer these smaller and more intimate sessions for several reasons. First, the smaller setting makes the students feel more comfortable to ask questions. Second, it gives the parents and students the opportunity to see a more personal side of the ambassadors, as well as the professors. When the sessions are smaller, we're able to converse with the families instead of talking at them, making the sessions more personable and enjoyable. We're able to give them a better feel of Hofstra and show them how helpful the students and professors are. Third, this gives students and

parents the opportunities to ask questions that don't relate to the Department, such as talking about our personal experiences at Hofstra. We typically discuss unrelated topics such as pros and cons of on campus housing versus commuting, what activities are held on campus, what clubs and organizations we're members of, and study abroad experiences.

Overall, being a Zarb Ambassador has allowed me to be a resource to these potential students. I hope that I've been able to successfully answer their questions while easing their worries about beginning their college careers.

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BETA ALPHA PSI ALUMNI UPDATE INFORMATION

NAME _____ YEAR OF GRADUATION _____

ADDRESS _____

PHONE _____

BUSINESS NAME _____

BUSINESS ADDRESS _____

BUSINESS PHONE _____

PERSONAL NOTES (achievements, recognitions, happenings, etc.) Please complete. _____

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