

## New Business School Building



In January 2019, the Frank G. Zarb School of Business welcomed the opening of the new Business School Building. Construction of the building, which began in May 2017, took approximately 18 months to complete. The building is 52,000 square feet and features a state-of-the-art Behavioral Research in Business Lab, Center

for Entrepreneurship (with a business incubator), student club offices, a plethora of meeting rooms for faculty and student collaboration, as well as faculty and administrative offices. The building also connects, via a glass bridge, to C.V. Starr Hall, which holds the business school classrooms, as well as the Martin B. Greenberg Trading Room.

The trading room houses more Bloomberg Terminals than any other business school in the country. Additionally, Hofstra is seeking LEED certification from the U.S. Green Building Council. It uses 40% less water and 24% less energy than a traditional building of the same size and stature.

# Experience Working In Private Accounting

By Anthony Morante

There are many career paths an accountant may take when considering what area he or she wants to practice. Many new accountants entering the field straight out of school may not understand all the options that are out there, and how they can use their skill set to bring value to different businesses. Generally, an accountant will provide services, such as tax, assurance or advisory to an array of businesses that he or she holds as clients. However, an accountant can be employed by a single business to prepare reports and analyze data for executive decision or internal purposes.

These aforementioned career paths in accounting are generally referred to as public and private accounting. More specifically, a private accountant is employed by an individual organization where he or she deals with financial information. This information comes from the specific company he or she is employed by. As a private accountant, one can expect to analyze business transactions, prepare reports from raw system data, and deal with employee data. As a private accountant, a person needs to have a good understanding of the transactions that take place in his or her industry. In this position, the accountant would mostly be dealing with billings and payables, payroll, and other reports for internal financial reporting analysis.

In my experience in private accounting, I would prepare weekly payroll schedules along

with weekly or monthly payroll taxes to be sent to the federal government, as well as the state. I also prepared 941 quarterly reports that would be reported to the government. These reports are crucial for a business to report because if this information is incorrect, a business may be audited by the IRS. Additionally, I use QuickBooks to input the company's data. This program allows me to enter all the company's financial activity and create quarterly and year-end reports. These reports are useful for the company to see its day-to-day expenses, accounts receivable, and income, as well as to create financial reports.

The work environment for a private accountant is more structured in the sense that the job can be more cyclical with weekly, monthly, and quarterly activities that need to be completed. There is also not one specif-

ic "busy season" where all the work is due for an audit report to be issued, or a tax return to be completed. The accountant can expect moderate or short periods of intense work, like as if he or she is preparing for year-end closeouts. On the contrary, in public accounting, there will be a defined busy season where one can expect to put in the long hours and meet specific deadlines.

Most accountants will consider both private and public accounting. From my experience, and the type of work mentioned above, it may be best to consider this avenue of accounting depending on the individual's personality. Whether an individual is in public or private accounting, he or she will most likely come to work in both spaces over the course of his or her career.







# How a Non-Accounting Job Gave Me Applicable Skills

By Aaron Dunn

Many students worry their lack of experience in accounting can hurt their chances of getting an internship position. However, students should not overlook the non-accounting jobs that they have had since they can differentiate them from other candidates. The skills learned from those jobs can translate to accounting and give valuable experience that can help one grow as a professional. Even if someone has had no prior accounting experience, employers want to know that a candidate is willing to work and has a diversified set of skills. Some important skills that prove to be beneficial

in all fields are communicating with clients, interacting with co-workers, time management, learning new skills on the job, and many more.

I had a few non-accounting positions before my internship, which helped me become a better professional and acquire new skills that I still use today. The first job I had was as a referee for my local youth sports organization. This was a great job because it allowed me to stay connected with the community and the sport of hockey while obtaining new skills that I can use in the future. Also, I developed relationships with people

involved in the organization which can help me in the future.

One important skill that I learned was how to work as a team. As a referee, one is always working with others and it is very important to be on the same page and to act professionally in order to control the games and make the correct calls. This relates to accounting because one will be working with others in order to complete tasks and it is imperative to be able to communicate findings and be a good team player. It is a lot easier to work long hours during busy season if one is able to collaborate with his or her co-workers.

Another skill I gained from being a referee was learning new rules and regulations in a short amount of time. The referee needs to know the rules better than anyone else in order to be effective and respected by the players and coaches. This is very similar to accounting because there are many rules that must be followed during an audit of a company and while doing a client's taxes. For an audit, there is a procedure that must be followed to verify a client's operations. In tax, the regulations and codes are always changing and it is important to stay up to date with the tax law. One must be able to understand the rules and

then apply those rules to the specific client he or she is servicing.

One last skill that I acquired from this job came from interacting with clients, which strengthened my ability to communicate well with others. As a referee, it is crucial to have a calm demeanor and communicate with the players and coaches during the games, so they understand the calls being made. In accounting, it is also essential to communicate with the clients, as well as the rest of the team. Accountants not only have to be able to complete their work, but also understand what they are doing so they are able to communicate the end results

or findings. Most times, accountants have to talk with the client to obtain information about their company in order to complete tasks. Secondly, if people have a professional relationship with clients, it is usually easier to complete the job successfully.

Overall, though one may not appreciate and recognize the non-accounting jobs they have had, those experiences can serve a purpose for future goals and help shape students to become a better accountant. To be an accountant, one must have many diverse skills and be able to adjust to change and innovation, which can be done with experience from many different areas.

## Non-Traditional Accounting Careers

By Colin McGuire

Accounting is often described as the "language of business." With today's technologically-advanced business environment moving at such a rapid pace, CPAs must be adaptable and have a well-diversified skill set to meet their client's growing needs. Companies of all sizes depend on accountants to analyze, verify, and prepare their financial information for both internal and external reporting purposes. To perform their duties successfully, CPAs must have excellent communication skills, strong technological competency, accuracy, and perhaps most important, high ethical standards. These traits, when developed over the course of a CPA's career, make him or her well-qualified candidates for a wide range of high-level positions outside of public accounting.

Alternative careers in tax include work with sole-pro-

prietorships, tax planning, tax consulting, wealth management and financial planning. Certain opportunities also exist for tax professionals in tax law, as well. With extensive knowledge of government standards and regulations, tax professionals are extremely valuable for businesses engaging in complicated economic transactions. Additionally, tax professionals develop strong research capabilities during their careers that make them particularly capable of sorting out and finding answers to complex situations that arise in business.

Alternative careers in financial accounting are slightly more diverse than their tax counterparts due to the broader nature of audit work. Accountants in the financial accounting sector look at all aspects of a company's financial structure. These professionals can work in such roles as internal audit, fund accounting,

corporate accounting, management accounting, valuations, and internal controls. The paramount career goal of many accountants is to become a CFO or Controller of a corporation.

Alternative careers in advisory and consulting require accountants to constantly learn and adapt to the newest challenges of modern business operations. Advisors have to be on the forefront of new reporting standards, regulations, and complex valuation issues in order to assist their clients in operating as efficiently and effectively as possible. This role demands that professionals be creative, thorough, predictive, and analytical. Professionals may have opportunities in many areas of business including implementation, management, risk assessment, information technologies, and consulting.





## Useful Apps for Accountants/Accounting Students

By Michael Flanagan

Apps can benefit accountants and accounting students by allowing tasks to be more convenient and efficient. From password managers, to being able to access spreadsheets on the go, there are endless abilities that different apps can provide. These apps have advanced the accounting field and will continue to provide improvements. The jobs of accountants and accounting students can be improved by using these applications.

One of the most useful apps for accountants is a password manager. While there are sev-

eral options such as Dashlane, LastPass, and many more, the key concept is the same. The user creates a master password when creating his or her account and uses this password to keep all passwords securely stored in the same place. Password managers make it so users can avoid having to remember numerous passwords while still being secure and not reusing the same password for more than one account. My preferred password manager is Dashlane. Dashlane provides an automatic password generator so users can easily make safe pass-

words. In addition to providing a safe place to store passwords, Dashlane can help store credit card information, identification cards, secure notes and much more (Lehman, 2018). All of this information is secured with the strongest encryption that is available (Securely Manage Your Passwords). It is important for accountants to use password managers to go the furthest lengths to protect their clients' information. Password managers make it possible to provide that security while still creating an option that is easy to use.

Another useful app for

accountants and accounting students is Dropbox. This is a cloud-storage service that gives users the ability to share their content between different computers. Cloud storage and file sharing are incredibly useful for accountants because they can easily send and receive information from their clients, rather than using old-fashioned technologies such as faxing (Fidelino, 2018). In addition, cloud services make it easy to continue working on a device other than the one you started with. Rather than using a flash drive, users only need to sign into their cloud account, and can continue to work on another device. Whether you are using a computer, tablet, or even a phone, cloud services work on whatever device you want. Dropbox gives all users two free gigabytes of storage and provides a monthly subscription option for more space. The default two gigabytes of storage is a solid starting point for most people. Cloud-storage services such as Dropbox make it much more convenient for accountants to send and receive

files and continue their work on different devices.

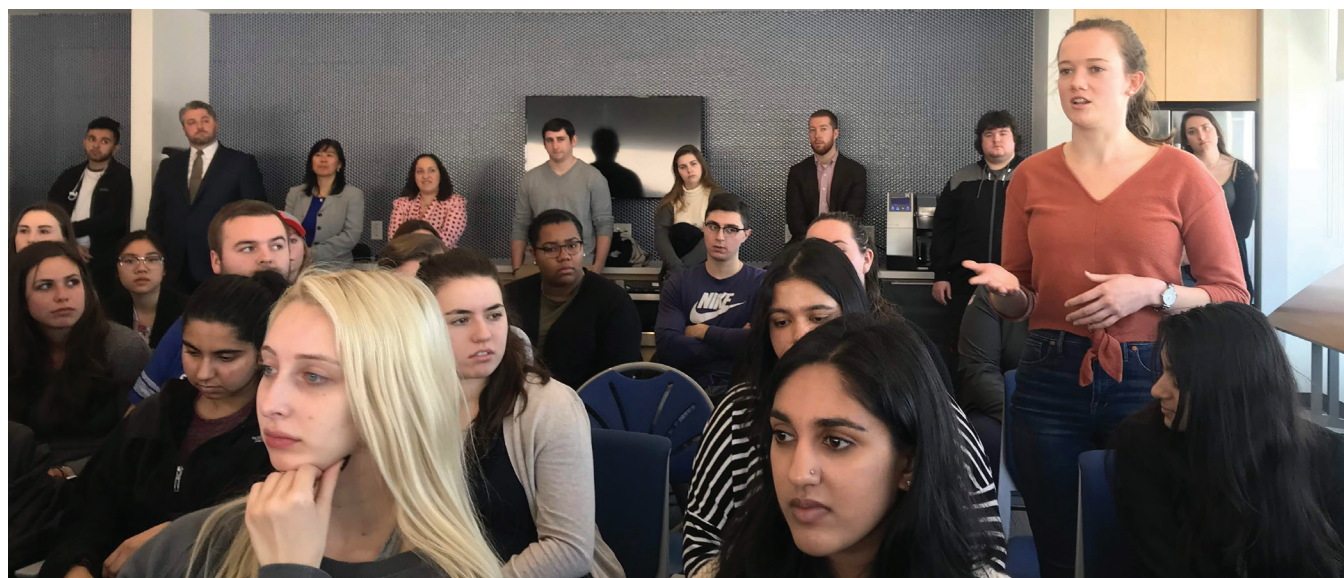
Furthermore, in my opinion, the most useful app for accountants is the mobile suite for Microsoft Office. The mobile version of Office allows one to view and edit documents, spreadsheets, and more, similar to the desktop experience. This is incredibly useful to work with either your phone or your tablet while on the go (Clapperton, 2015). As more people use tablets as their main devices, this app is incredibly resourceful for being able to complete one's work. The mobile version might be missing some features, but it still has many of the core necessities of the desktop version of Microsoft Office. In addition, the mobile suite is free and does not require a subscription as long as one uses the mobile version. Accountants and accounting students can get their work done using the mobile suite when it might be difficult to use a desktop or a laptop.

Password managers, cloud storage services, and Microsoft Suite are just some of the many useful apps for accountants and

accounting students. These apps can benefit accountants and accounting students by making their lives more convenient and efficient. Password managers can help keep accounts secure by using various safe passwords without the worry of losing them, cloud storage services can help make file-sharing an incredibly easy task and Microsoft Office will help with doing tasks on the go.

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# Career Center Resume Review

By Nicole Scuderi

The Career Center at Hofstra University is a valuable asset that should be utilized by all students, especially those planning to attend a career fair or a job interview. In the fall semester, I visited the Career Center because I wanted to have my resume reviewed for the Accounting and Finance Career Fair. Having my resume reviewed by an expert really allowed me to present my experiences and skills in a detailed yet condensed manner, better format the information I wanted to display, use more engaging vocabulary, and overall, enhance my resume.

This was my first experience going to the Career Center over the past two years, I had my resume altered and reviewed in other manners. My peers read over my resume and I utilized reference guides online to help me construct my resume. Additionally, I had attended resume workshops held by clubs on campus. I waited until my junior year to go to the Career Center because prior to my visit, I had not applied to any internships. Over my freshman and sophomore years, I only needed my resume in order to apply for on-campus jobs and summer jobs. In the fall, however, I realized that I definitely needed to go to the Career Center if I wanted to increase my chances of getting an internship over the summer.

One tip that I took away from the Career Center that vastly improved my resume was the use of the STAR method. The STAR method is a way



for students to formulate their bullet points to include the most relevant information while still being concise. The “S” and “T” stand for situation/task. This part of the method allows students to figure out and articulate what task they were assigned or what situation they found themselves in. The “A” stands for action. This aspect of the method helps students determine what they did during their job and encourages the use of strong action words and specifics. The “R” stands for results. This part helps students identify how their actions turned out and what results followed. Working with a counselor at the Career Center while also following this method really helped me improve my bullet points by giving them structure, detail, and purpose.

Visiting the Career Center helped me better format the sections of my resume, as well as use better verbs and adjectives when describing my information. Originally, my resume started with my education, then had my job experience, followed by my extracurricular activities. Since my job experience was not directly related to the internships

I was applying for, I was advised to put my extracurricular activities after my education and then have my job experience follow. My extracurricular activities include being a member of Beta Alpha Psi, being a member of other accounting clubs, and having a leadership position within a club. The counselor I met with thought putting my involvement before my job experience would really highlight my dedication and interest in accounting. It was great to be able to work with the career counselor while making this change because I would have never thought to make this change. Also, I was advised to use more descriptive verbs and adjectives when writing my bullet points. The Career Center provides an extensive list of these words that demonstrate how much using the right word can enrich a statement.

Overall, going to the Career Center and having my resume reviewed really gave me the best chance at attaining an internship. The counselors are incredibly helpful and the tips and methods they provide students with make all the difference when creating and editing a resume.

# Typical Career Progression at Large Accounting Firm

By Waranya Plengpojjanart

A large accounting firm usually refers to a public accounting firm that helps its clients satisfy the regulatory requirements for transparency purposes. Accounting firms serve the public sector of the business world by providing external accountants for various types of services, such as tax, audit, and advisory. The external accountants serve as an independent party who provide objective views to clients.

According to AICPA, there are currently over “46,000 public accounting firms in the United States ranging from small local practices to large international companies” (Positions in Public Accounting). As generally known by the public, the largest accounting firms in the U.S. are the Big 4 Firms: Deloitte, PwC, Ernst & Young, and KPMG. They are considered the biggest accounting firms based on their revenue. These large accounting firms that operate across the world share similar business models and a typical career progression for their employees. Different service lines will perform various tasks at each career level.

A newly graduated accountant who aims to pursue a career in public accounting at a large firm usually enters the workforce as an associate. An associate’s responsibilities depend on the service line. He or she will usually gain more responsibility to start directing small audits after at least two years of experience. For tax services, tax

staff prepare tax returns, advise clients on tax problems, and research tax questions. For advisory services, consulting staff provide a variety of less complex consulting and management advisory services. An associate often works in the position for two to three years before moving up to a senior role (Positions in Public Accounting).

According to AICPA, a senior auditor is responsible for the direction of audit fieldwork, the delegation of detail work to staff, as well as revision of work papers. A tax senior not only prepares, but also reviews tax returns for individuals and organizations. They also consult clients for tax planning, and research potential tax savings in the law (Positions in Public Accounting).

A prospective manager generally has four to six years of experiences before being qualified for the position. A manager supervises seniors and associates. According to AICPA, an audit manager is responsible for approving audit programs, scheduling personnel, reviewing audit working paper, approving financial statement disclosure footnotes and determining billings for audit engagements. In addition to auditing service responsibilities, he or she is also responsible for client relationships on a day-to-day basis and training and evaluating staff and seniors. A tax manager directs tax staff and seniors, performs tax planning for entities, and re-

searches challenging tax matters (Positions in Public Accounting).

After three to four years as a manager, he or she can be promoted to a senior manager. According to the AICPA, achievement of this level is only awarded to those with Partner potential, so it is critical to one’s long-term success in a large accounting firm. According to the Big 4 Career Lab, senior managers have high levels of responsibility, including access to the biggest clients and directing projects from beginning to end. The position focuses more on leadership, people management, and revenue when compared to managers (Positions in Public Accounting).

After achieving the senior manager level, accountants can attain the executive-level positions: Partner or Director. According to the AICPA, only 2% of all employees in public accounting firms are promoted to Partner. A Partner in all service lines is responsible for supervising the managers and communicate directly with important clients. A Partner is also a shareholder of the firm because he or she is required to purchase the firm’s equity and share all profits as part of their compensation (Positions in Public Accounting).

## References

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# Busy Season Internship Experience

By Alex Tateosian

This past February, I started working at a tax internship to help prepare 2018 individual tax returns. Throughout this internship, I gained new skills and experiences, and learned lessons that had never previously crossed my mind.

The first skill I learned was time management. I learned this skill from two specific instances. The first was when I was tasked with putting together tax returns. In this process, there are moments where I had to wait for certain processes to finish for a few minutes. Instead of sitting idly, I worked on other clients' tax returns and swapped back and forth to avoid wasting time. The second occasion was when I started to compile and complete tax returns. Instead of wasting time trying to solve any questions by myself, I went straight to the partner responsible for the client and asked what I should take into consideration for the client's return.

Another thing that I learned was how much precision goes into computing taxable income. Initially, I had an idea of what goes into a tax return, but I learned there is more than I thought. I had the impression that income earned within the year, medical expenses, and charitable donations were included in the tax returns. However, after working, I learned that there is an endless list of items that get included in an individual tax return and vary from person to person. For instance, I learned that certain business or rental transactions



are included in income taxes to be taxed or be reimbursed on their tax returns.

Another experience I learned while doing taxes was how long it actually takes to do the work compared to the amount that is expected to be completed within a day. Since there are a lot of clients that submit their yearly paperwork, the amount of returns one must do in a day is tremendous. While completing each return, the average amount of time that it takes for the process to finish importing the data from the individual, linking current transactions to past accounts, and calculating the actual tax the individual has to pay for the year can take up to an hour to an hour and a half. In the course of

a day, I could probably do ten returns.

One of the things that I learned from my internship was how extensions are filed and how they work. The purpose of an extension is to prolong filing a person's taxes by six months making the new deadline October 15. This gives the taxpayer more time to gather all the necessary documentation for taxes.

The internship has also benefited me by supplementing my schoolwork. I am currently taking Accounting 143 (Income Tax I) while working at this internship and it helps that I can immediately apply what I am learning in class to my job which enhances my experiences.

# Interview with Dr. Young

By Eric McLenithan

## What experiences have you had prior to coming to Hofstra?

Dr. Young: My first job was at North Dakota State as a professor. I taught introductory and intermediate financial accounting for 3 years. I took the CMA [Certified Management Accountant] exam and passed it in 2017. This is my first year at Hofstra, and I am teaching managerial accounting.

## What made you want to be a professor?

Dr. Young: I went to Georgia Tech for my undergraduate degree and I was a business major. It is mostly an engineering school, but I noticed one of the stereotypes that did not apply to the business professors was that as soon as the bell rang, they would leave so you did not have a chance to talk to the professors after class. I understood that was because they had to go back to manage their labs and write grants. But most faculty in the business school, though they still had to do research, did not have to manage labs. Most of them

were happy to stay after class and answer questions. I felt that I had a good student-professor relationship with some of my faculty, and they encouraged me to pursue an academic career in accounting.

## What are some of your research interests?

Dr. Young: My area of research is broadly focused on corporate governance, so I study how various aspects of earnings affect various aspects of governance. For example, how do short selling constraints affect conservatism? Or how do shareholder proposals affect tax avoidance?

## What do you like about teaching at Hofstra?

Dr. Young: At my first job, one of the challenges was that the students were on the quieter side. As a professor, it is important for us to have live feedback to know how things are going in the class. If people are not asking questions, you have to rely on your ability to read the class. But here, students are more open to asking questions and that is

always a good thing, because chances are if one person has a question, other people have the same question. That gives me a chance to clear up a crucial point or go over an example again to make sure that everyone is comfortable with everything that we go over in class.

## What have you learned while teaching at Hofstra?

Dr. Young: This is my first year teaching managerial accounting, so there is a lot of trial and error and learning from that. As I mentioned, when I took the CMA exam in 2017, I had not studied managerial accounting in almost 10 years. I had last taken it in either 2008 or 2009 when I was an undergraduate, so I had to relearn all of that. I told myself what I tell all of my students: "Re-do the homework with pen and paper and make sure that you are actively thinking through the problems."

## What advice would you give to current students?

Dr. Young: Be diligent with your studies, but outside of the classroom, practice your communication and interview skills. No matter what kind of work you end up doing in accounting, communicating with co-workers and clients is very important to make sure you understand what you are asked to do. And for interviews, like anything else, it takes practice, so try to practice. When you see opportunities to apply for internships or scholarships that require an interview, think of it as a learning oppor-





tunity to convince someone else why they should hire you.

**Are there any specific things you hope to accomplish during your time at Hofstra?**

Dr. Young: I would like to make some contributions in terms of research and also in terms of teaching. I hope that my students leave the classroom with better knowledge of managerial ac-

counting than when they entered. And that when they graduate, they use what they learn here as a foundation to continue learning and have fulfilling careers in their own right.

## The Effect of Politics on the Stock Market

By Noor Chaudhry

Everyone earns income from different sources and spends their income in different ways. After the income is spent, there is some left over. Instead of leaving the remaining income alone, everyone should consider investing in the stock market, so the income can grow for future consumption. However, growth can be hindered by factors that affect the markets; one of these factors is politics.

Politics affects the mentality of the investors because investors react to certain politicians and their philosophies. Some politicians are for regulations and some support less regulations. Usually, investors prefer less regulations in the capital markets because regulations can hinder the growth of businesses. For example, more environmental regulations affect the oil companies due to the hinderance on oil production. Thus, investors might prefer a politician who would deregulate.

Even though politicians' mindsets on regulation can affect investors' decisions, investors should be wary of laws the politicians are trying to pass. Politicians make decisions on the government's budget for the year. The government can borrow to fund the budget, or the government can raise

taxes from taxpayers. Like any other taxpayers, investors prefer to minimize their tax bills. However, reduced taxes can lead to less funding for the government's budget which causes the government to borrow money to fund the budget.

The government can borrow money by issuing debt securities in markets. There are bills, notes, and bonds of various years of maturity and investors invest in these securities because of the risk-free feature. Thus, these securities are safe to invest in. However, the government issued these securities in order to fund the budget. It is not assured that the budget deficit negatively affects the economy; however, the rates in the government securities set a baseline for other securities. Therefore, other securities have a higher interest rate because of more risk that needs to be compensated for the investors. In addition, the cost of borrowing increases because the increased rate is caused by higher rate of government securities. Therefore, investors who borrowed money to invest in the markets need to invest in securities that will produce a higher rate of return in order to pay off the interest rate from the borrowed money. It would

be very costly for the investors to receive a lower rate of return that won't compensate the interest rate.

Investors need to understand that the political world can affect their investments and need to find ways to control risk. When the investor creates a portfolio with securities of various types and risks, the diversification in the portfolio allows the portfolio to adjust the market to a specific risk like political risk.



**March 2018:** Dr. Paul Warner, Professor Emeritus of Accounting, Taxation & Legal Studies in Business and former Chairperson of the Department of Accounting, Taxation & Legal Studies in Business, testifying before Congress on behalf of the Jewish War Veterans of the USA regarding health and welfare benefits for all veterans of the United States Armed Forces. **Top Left:** Dr. Warner's wife, Norma.

# Balancing Being A Student Athlete and an Accounting Major

By Anthony Burriesci

As a student athlete and an accounting major here at Hofstra, being able to do both is a bit of a challenge, but possible to overcome. As a member of the club baseball team, we hold practices up to twice a week with three games on the weekends. Between practices and games, there is little time to accommodate homework and studying. However, if you put your mind to it and work hard, it becomes manageable without becoming overwhelmed. Staying ahead makes this process much easier and less stressful.

Club Baseball practices and games usually start on Friday and end on Sunday. Our practices are on Friday evenings, from 4:00 pm to around 6:30 pm. However, when our conference games

begin, we try to get out on the field two times a week, usually a Thursday in addition to the occasional Friday practice. This means I have baseball four days in a row, making it difficult to complete schoolwork; especially after practices and games. Our games for the most part take up most of the weekend, since we play teams in a three-game series. We play two games on Saturday, the first one starting mid-morning, followed by another game. The third game of the series is on Sunday, around 11:00 am. Since there is no time limit on baseball games, some of them take longer than others. On Saturdays, we get to the field by 11:30 in the morning and don't get home until around 6:00 in the evening. Doing homework after having an active day can sometimes be overwhelming.

A home series is not as bad, but when we travel out of state, it becomes even more challenging to manage schoolwork and baseball. We typically travel two times a semester and we stay in a hotel for the weekend for one of them. The other away series is closer, so we travel back and forth on Saturday and Sunday. Either way, with most of the weekend taken up by baseball, it is a challenge to get schoolwork done, which is why I prefer getting it done before the weekend begins.

Knowing that I have a busy weekend ahead of me, I tend to break down my work throughout the week. Whether I have an assignment due over the weekend or an assignment due during the week, I try to complete it all by Thursday night. Once a Professor assigns





work, I try to finish it within a couple of days. In order to do this, I value the time I have in between classes, while the material is still fresh in my head. Time management skills play a major role in making this possible. It is also a good stepping stone to build off, in order to be successful in the future. To me, accounting classes are very complex and difficult, making it easy to fall

behind. That's why one must always stay one step ahead, because once one falls behind, a snowball effect occurs which could really make the situation overwhelming.

Being an Accounting major and a student athlete is tough, but with determination and hard work, it could be done. I choose to challenge myself, because I believe it will better prepare me for the future. By participating

in club baseball and managing schoolwork, I have become more responsible and have built character. It also builds my ability to multitask which I believe is very important for accountants to maintain. If you can multi task while staying involved with each task, you become a reliable and important source that every accounting firm would desire.

## The Importance of Developing Soft Skills

By Audrey Jones

Despite what we think as students, GPA isn't everything. Technical skills and work ethic are critical, but there's one important skill not found on paper that many employers look for. These are called soft skills, which are personal attributes someone has that enables them to interact well with other people.

Many are familiar with the idea of soft skills, but why are they important, and how do we learn them?

Soft skills are essential to success in any job. With good soft skills comes the ability to navigate difficult situations, retain clients, and hone the qualities of a true leader. Any ambitious professional who wants to move up the corporate ladder must work to improve and perfect his or her soft skills because the more responsibility one is given, the more he or she will have to interact with people. In today's workforce, being highly trained in technical skills is simply not enough. Soft skills directly affect employees and how they work together. They also affect client relation-

ships, which are essential to any business. Thus, if one does not possess adequate soft skills, he or she will likely have no business to run.

The benefits of soft skills are endless, but how does one build soft skills? Can anyone learn them or are they innate? Most would say soft skills can be learned by anyone; they can be learned and honed over time. Soft skills are similar to having tools in a toolbox. These tools include patience, compassion, empathy, adaptability, negotiation, positive thinking, and conflict management. The list is virtually endless, but each tool can be worked on individually in order to build up soft skills. This takes time and practice as each tool is learned in differently.

According to the Stanford Research Institute International and the Carnegie Mellon Foundation, 75% of long-term job success depends upon mastery of soft skills and only 25% on technical skills (The Hard Truth about Soft Skills, 2019). This statistic shows how important soft skills truly are to the success of

an employee and any company.

One way someone can learn soft skills is through company training. Much of company training focuses on technical skills, but clearly the importance should lie in the training of soft skills. In order to ensure the effectiveness of soft skills training, companies should begin by hiring smarter and paying attention to the base soft skills of those they are hiring. Then, the company can work on training and further building existing soft skills.

Soft skills are critical to personal and professional success. Individuals and companies should invest time and money into honing soft skills. This takes effort, but it will be well worth it in the end. Ultimately, a company full of people with strong soft skills makes for a better work day, easier conversations, and more business.

### References

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# Mentor-Mentee Mixer Event (Mentee Perspective)

By Priya Patel

On March 6, 2019, during Common Hour, I attended the Mentor-Mentee Mixer event. A mentor is an experienced and trusted advisor who helps his or her mentee with advice. Going into the event, I was looking forward to meeting the person who I would be able to ask for advice during my accounting education at Hofstra University. One benefit I wanted out of having a mentor is learning about his or her journey as an accounting major. What internships they have had, the professors they took, and what they enjoy about accounting are a few questions I would ask my mentor. The most important question to me was how Beta Alpha Psi contributed to his or her success as an accounting student.

As a transfer student beginning in September 2018, I wanted to join an organization where I could network with accounting students and professionals. One of the current e-board members of Beta Alpha Psi came into my Accounting 123 course last semester and described what the honor's society does. I could not formally induct last semester, but I still went to their open meetings. Inducting was one of my goals for this semester. On top

of that, I wanted to run for an e-board position. For the year 2019-2020, I was elected to be the Vice President of Membership for the organization. The main reason I wanted to have an e-board position was because being a leader is a way I can grow personally and professionally. Collaboratively working with the other members of Beta Alpha Psi and enhancing my communication skills will have a positive impact once I graduate college and begin a full-time position in an accounting firm. My mentor is the current Vice President of Membership and I thought that was a great way to learn how he contributed to Beta Alpha Psi and how I can continue doing the work in the upcoming school year.

At the Mentor-Mentee Mixer, there was a chance to meet all the mentors who have gone through the same process. All the members in Beta Alpha Psi have contributed greatly to me during my time at Hofstra University. At the event, all the mentors introduced themselves, and each new inductee was assigned a mentor. To fulfill one of the requirements of being inducted into Beta Alpha Psi, an inductee must have one meeting

with their mentor after the mixer event.

One of the activities that all the mentors and mentees did was an ice breaker with yarn. Each person would pick a number and answer the question corresponding to that number. After answering the question, the person would throw the ball of yarn to another person who would pick a number and answer another question. My question was, "If I wasn't an accounting major, what would my major be?". The answer to that is definitely a major relating to business; I would major in Finance. All the questions were asked to both mentors and mentees, which was a great way to break the ice and get to know each of the current and inducting members of Beta Alpha Psi.

Overall, my experience at the Mentor-Mentee Mixer Event, as a mentee, was interesting and informative. Being inducted into an honor's society is overwhelming and exciting, but having this event relieved some of the stress. All the current members and inductees have their own story to tell. The paths they have been on, from the professors they have taken, to the professional experience they received as a student is inspiring. Working alongside other students and firms will be an amazing learning and networking opportunity. I am looking forward to being a member of this honor society and serving as the Vice President of Membership at the conclusion of the semester.



# Process for Studying for the CPA Exam

By Christopher DeSimone

## Content/Structure of the Exam

The CPA exam is conducted by the AICPA. The CPA consists of 4 parts (separate exams); Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), Regulation (REG), and Business Environment and Concepts (BEC). Each exam takes 4 hours to complete and is comprised of multiple-choice questions (all 4 exams), task-based simulations (all 4 exams), and written communications (only BEC). The minimum passing score needed is a 75 and all 4 parts must be completed within 18-months after the passing of the first exam.

## When Should I Study/Take the Exam?

The number one answer to this question is as soon as one is eligible to sit for the exam. The best-case scenario is to complete the exam before one begins working. This is due to time constraints from working, as well as a bonus that is normally awarded if an individual passes the exam before or within the first year of working.

## Which Section Should I Take First?

Generally, exam candidates should take the section that corresponds to the classes they have already taken (if still in school). But if they are out of school, in my opinion, I would try to get one of the longer sections out of the way first, FAR or REG.

## How Long Should I Study?

The number of hours a person should study depends on how much information he or she retained from his or her accounting classes. Also, the number of hours will vary depending on the section. But, in general, the average person studies the following amounts:

- FAR: 105 hours
- AUD: 85 hours
- REG: 90 hours
- BEC: 80 hours

## What Should My Weekly Schedule Look Like?

First, one should determine how many weeks until the exam. Then, divide the number of hours stated above by the number of weeks until the test day. But, according to Surgent CPA, it is recommended to study around 15 to 20 hours per week with one day of no studying to

avoid burning out.

## Exam Day!

- Eat a healthy breakfast.
- Arrive 20 minutes early to your testing site.
- Be prepared to go through a metal detector and be fingerprinted.
- Bring a photo ID.
- Bring your notice to sit (NTS).
- Turn your phone off (leave it at home or in your car).
- You will be provided with a dry erase board and markers to act as your scrap paper.
- After the exam, it normally takes a few weeks to get the results.

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# Personal Experience as International Accounting Student at Hofstra

By Rebecca Han

As a Burmese student pursuing an accounting degree at Hofstra University, there are many challenges I face. I have always been interested in accounting, which motivated me to sit for the International General Certificate for Secondary Education in Accounting during my senior year in high school. After this program, I discovered my passion for accounting.

When I took BBA 100 during my freshman year, I had a chance to experience what accounting courses would look like. At first, I struggled to understand the methods and steps used in the United States. This is because every country has different methods of accounting. However, after taking Accounting 101, I found myself having fun creating balance sheets and income statements. The accounting professors at Hofstra University are not only willing to help with the course material, but will assist you in pursuing a career in accounting. I can go to their office hours to improve my resume, and I can talk about my work experiences. Since the professors understand the accounting industry thoroughly, they know which key words and action verbs are necessary to grasp a firm's attention. The professors will always reach out to me via email when there is an opportunity. I have been selected by the Accounting Department to participate in the EY Careers in Accounting Roundtable event at Hofstra. When I received the email, I was excited about

it. The professors prepare the students to be their best. Before the actual roundtable event, the professors moderated mock roundtables and an information session to inform us of what to expect at the event. I sent my resume to the professors and they got back to me with suggestions and notes.

Hofstra University also offers career fairs, where accounting firms of all sizes come to the university and give the students a chance to network and communicate with them. In an effort to gain confidence, I visited the career center to develop my resume. I also participated in mock interviews, where I practiced for interviews with alumni. Hofstra also has strong relationships with local CPA firms that create vast opportunities for students.

Due to English being a second language, it is often hard for me to communicate with the campus recruiters and firms. Many times, when I introduce to

campus recruiters or the firms, I have to repeat my name as they do not understand it the first time. That's a common struggle that every international student has to go through. The huge cultural difference is also one of the biggest problems. It is sometimes difficult for me to explain some of my work and volunteer experiences that I participated in my country as it is completely different than the United States.

I am currently inducting into Beta Alpha Psi and that has brought me a lot of opportunities. I have my mentor who always tells me when there is an open position in one of the firms. The organization holds events that give students a chance to connect and interact with firms. Every event that is organized by Hofstra is a stepping stone for my success. The Zarb School always demonstrates that it cares about my academic and professional development and I am glad to be part of the Zarb family.



# Winter Internship Experience at an Accounting Firm

By Anam Zahid

College students deal with much stress throughout the semester while attending classes and participating in extracurricular activities. Having a part-time internship during busy season increases the workload and can contribute to more stress. I am a senior pursuing my undergraduate degree and currently take six classes while interning at BDO as a financial services audit intern in the NYC office.

Having a part-time internship and dealing with classes can be difficult; however, it is not impossible. I work about thirty hours throughout the week and my classes are spread over the span of four days. When I first started this internship, I was told by my seniors and managers that a busy season internship is very difficult and poses more challenges than a summer internship. I intern Thursday through Saturday and have class Monday through Thursday. A normal start to my day at the internship consists of me arriving and reviewing an email sent to me from my senior to discuss the work that needs to be done for the upcoming days. In my FSA group, the Financial Services Audit group, we have ten interns and we all started on the same day. The first two weeks of this internship consisted of intensive training. Everyone is treated exactly the same at BDO, so I do not feel like an intern while I am there. I get treated with the same respect as a full-time associate. The training was a combination of videos on the BDO Universi-

ty website, along with multiple in-person training sessions from senior level audit professionals. All the training prepared us well for the tasks ahead. My favorite training received at BDO was an intensive Excel software training program. The program showed us small tricks and tips to assist us in becoming better at Excel and helped us prepare for the work that was going to be given to us. This training was inspired by one of the seniors' stories from his first job. His manager took away his mouse and wanted everything to be performed from the computer keyboard. At BDO, one will quickly discover that he or she will never have a day that contains the same work as the previous day. Every day brings something new and innovating.

I was put on three engagements and met my team before starting. They all took us out to lunch so we could get to know each other on a personal basis. At BDO, one's potential and hard work will always be recognized and I have been acknowledged for being more than just an intern. Whenever I get stuck on a particular work paper or

area, I have the ability to consult a team that is ready to answer my questions. This doesn't just have to be work related, however. I feel comfortable enough to ask questions to anyone at the firm. The hardest part about this internship is the fast pace. It takes me about ninety minutes to commute to work. Although the commute is the most strenuous portion of the day, it is also the most motivating. It is a great feeling because I know that I work in one of the most fast-paced financial hubs in the country.

I would personally encourage many people to seek an internship during the winter. Although it is more difficult than a summer internship, the hard work pays off. You end up learning so much throughout the program and are tasked with multiple responsibilities. While I was there, I was able to work on a full hedge fund audit. It ended up being issued with my name and generated a spark of confidence within me. If the opportunity comes your way, don't overlook it because you're nervous about the workload.





# Beta Alpha Psi Tutoring

By Farah Zaman

A tutor is someone who helps students understand a particular subject and also enhance the study skills they already learned in class. Tutoring can be a rewarding experience for both the tutor and the tutee, as the tutee comes out of the tutoring session more confident about the subject, while the tutor comes out more knowledgeable about the subject.

Tutoring for Beta Alpha Psi every week has been a very pleasant experience. Tutoring sessions for accounting students are held in the Accounting, Taxation & Legal Studies Department located in the New Business Building. Tutors are available during specific time slots Monday through Friday from 9 am to 5 pm, to help fellow students with homework assignments in

basic and intermediate accounting courses, such as ACCT 101, 102, 123, 124 and 131. Helping students with these courses is very rewarding for me as well, since these courses are the foundation of accounting. When I help another student with it, it refreshes my memory on the particular topic. Tutoring has helped me grow as well as I saw that I could use the knowledge I gained in these classes to make the material easy for these students.

Tutoring sessions are very helpful for many students as it is common for many students to feel hesitant about asking questions in class due to the fear of being judged by fellow classmates, or simply because they are shy to speak up about their problems in class. These one on

one tutoring sessions enable the students to directly ask these questions to a tutor who is also a student just like them! This direct and personal involvement between the student and the tutor makes the learning experience less intimidating and more comfortable.

Tutoring is a vital experience. It is beneficial for both the tutor and the tutee as the tutee is hopefully comfortable and confident about the subject matter. Additionally, the tutor can experience a sense of accomplishment by helping his or her peers. Both benefit from this experience, since they can learn important work life skills, such as critical thinking, teamwork and communication.



# Importance of Blockchain

By Noah Galietta

The introduction of Bitcoin and blockchain in 2008 has both gained attention and raised many questions regarding the implications of this new technology. Aside from the trading of cryptocurrencies, blockchain has rarely been used. However, its potential effect on record-keeping could revolutionize the way business interactions are performed. Blockchain is a database that records a single transaction as a part of a longer chain of transactions that, once recorded, are documented as a math function called hash. These hashes are computed depending on the timestamp, current list of transactions, the previous transaction in the chain, and a variable called nonce included to make the formula more complex for security reasons (Fortney 2019). If a single detail is changed in a given transaction, then an entire new hash would be created, which would cause the entire chain to be recomputed requiring an unrealistic amount of computing power. With this being the fundamental basis on which interactions are recorded in this database, the validity, reliability, and security of the information recorded is guaranteed, making the need for third party overseers unnecessary (Why Use Blockchain Technology).

A variety of different aspects of public life could be affected by this new technology. The most basic instance is that of payment processes. If transactions are recorded through a blockchain database it completely removes the need for a traditional bank. This technology

removes the paper trail from these interactions, allowing for analysis of previously untraceable, or at minimum difficult to track, cases (Universa). One such instance is supply chains. With a seamless flow of information, a company can track a product's quality throughout all stages of shipping, allowing inefficiencies to be found. Data sharing and storage is another popular use for blockchain. Cryptocurrency launched its own data marketplace showing the potential of this as unused enterprise data that could be sold, shared, and stored.

The database itself also enhances the accounting profession. Every entry input into the system instantly updates every computer connected, so discrepancies between files will not occur. This will reduce the time and effort required to maintain ledgers, streamlining the accounting process. Overall, the changes brought by blockchain involve efficiency and time management as the tedious work done by bookkeepers will be performed mostly by this tool. Auditors will be able to spend less time looking at details of a transaction and more time on that transactions effect on the company. Other roles, such as managing receivables or preparing invoices, will remain vital in maintaining a company's records. Large accounting firms have put in large amounts of resources and funding into both figuring out how to implement or use blockchain as well as how to adapt their services for a future based in it (Vetter, 2018).

Blockchain is a means of communicating information

universally among those connected to the system in a quick and cost-effective manner. The broad application of the technology means it could be applied to almost any industry or company. Based on its rising popularity, blockchain will likely become part of everyday life in the near future. This will cause businesses to function more efficiently and handle more complex functions. Blockchain will allow companies to keep track of their assets with previously unseen accuracy while also finding new innovative way to integrate this technology into their operations. Despite its similarities to the job of accountants, it will evolve the role of accountants towards more interpretation and management than that of a simple bookkeeper. This technology will completely change the way businesses are able to operate and will enable unprecedented sharing of data.

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# On-Campus-Recruitment

By Ryan Westerhaus

Hofstra University provides students with exceptional resources to assist them in securing internships and full-time positions. The most important resource is a career-building website called Handshake. This platform allows students to apply for jobs and register for recruitment events on campus. Accounting students, for example, can attend a career fair at the beginning of the fall semester which they are notified of via Handshake. At this event, students can network and form relationships with companies to begin their journey of entering the professional world. In addition to the career fair, students have the option to attend weekly meetings hosted by Hofstra's Beta Alpha

Psi chapter. At these meetings, reputable companies give presentations detailing the mission, culture, and role of the company in the field of accounting. Both events provide great opportunities for students to network and form relationships that will help secure them an interview.

After attending the Accounting Career Fair and Beta Alpha Psi meetings, most students have an opportunity to interview for a firm leadership program, internship, or full-time position. Hofstra prepares students for these events by implementing a program called On-Campus-Recruitment. This program invites firms to interview Hofstra students on-campus in the Career Center and gives students the re-

sources they need to excel. Prior to the interview, Hofstra provides students with the opportunity to practice with a mock-interview, learn about tips and methods for a successful interview, and to have their resume reviewed. The Career Center is open Monday through Friday, and allows for walk-in students or scheduled time slots.

The recruitment resources at Hofstra University are available to all students; however, it is the responsibility of each individual to decide when to use them. The school is always available to assist students who choose to help themselves by taking advantage of all the fantastic resources and opportunities.



# Mentee Mixer (As a Mentor)

By Jessica Reynolds

To me, a mentor is someone that I can look up to and someone that will be there for me when I need help. Hofstra's Beta Alpha Psi started the mentor program in Fall 2018. I saw the email over the summer and instantly knew I had to participate in the program. I have always loved helping others whenever I can. The mentee mixer is hosted once a semester. The event is held to give the mentors the opportunity to meet their mentee, get to know the other mentees, and the other mentors in the program.

The mentee mixer is a requirement for inductees and for any member who wishes to be a mentor. The mentee mixer is approximately an hour long and begins with the mentors introducing themselves and the revelation of their mentee. The mentors keep their introductions short and sweet so the mentees can know what year they are in school and how involved they are on campus, as well as if they work off-campus. Once the mentees are revealed, the mentors talk to their mentee. During this short introduction, I always find it helpful to obtain your respective mentees phone number. Another common thing I like to ask my mentee is if they live on-campus or if they are a commuter.

After we have about ten minutes to speak with our mentees, we form a large circle. The mentors and mentees participate in an icebreaker to lighten the mood and have some fun. The icebreaker involved a

list of questions and yarn. The first person to go picks a number which corresponds to a question. Once they answer the question, they hold on to a piece of yarn and throw the rest to someone else in the circle. The list of questions varied from school to interests to work experiences. Once everyone answers a question, the yarn forms something similar to a spider web. To me, the purpose of this exercise is that everyone is connected, as well as to get to know everyone in the program.

Another requirement for the inductee and mentor is to have a meeting outside of the regular weekly meeting. The meeting is simply an informal gathering to see where the mentee needs help or needs advice. Last semester, my mentee and I talked about what events were coming up, who we have interviewed with,

where we had applied to, and past professors that we have had. I also talked to my mentee about future classes that we were planning to take. Throughout the semester, I make sure to text my mentee to see how she was doing with meeting the requirements to induct and also to see how her were classes going.

I believe that the mentor program will be a great success going forward. Throughout middle school and high school, I had a mentor. My mentor was older and she became a second mother to me and I still speak to her to this day. She helped me with life decisions. She helped me with choosing colleges and provided input on my career choice. I chose to be a mentor to help guide the new members and be a helpful resource for future BAP students.







## Social Media for CPAs

By Anthony Misciagna

Social media has transformed our society. At all times, we are a click away from seeing what the rest of the world is up to. It has not only changed the way we live our lives, but it has changed business. The effect social media has had on business has been astronomical. These media platforms give professionals the ability to network, stay up to date on news, and learn about coworkers outside of the work environment.

Two of the top social media sites that mainly impact CPAs and professionals are Twitter and LinkedIn. Twitter is an online news and social networking service that has been around since 2006. This site is compiled up of “tweets,” which consist of 140-word posts about anything you choose. There are plenty of verified accounts where you can get credible news. For me in particular, I follow many business accounts to keep me updated on the major things that are happening in my profession.

LinkedIn is a business and employment-oriented service that operates via website and mobile app. It was founded in 2002 and launched in 2003. The main usage of LinkedIn is for professional networking. Today, it is almost mandatory that a student entering the workforce have a LinkedIn account. Your profile can be compiled up of items such as experience, your resume, skill and achievements, and education. The people that you connect with will show up on your feed. Your feed will consist of different postings from your connections. The articles that your peers post can be very informative and carry a lot of beneficial information. One of the top features of LinkedIn is that there are job postings. This has revolutionized job searching. You are now one click clicking away from applying to a job. The employer is able to view your profile to gauge if you are a proper candidate for the job.

For a CPA, both of these social media sites have really impacted their lives heavily. The ability to gather news, share informative articles, and post job offerings change the way business is conducted. The main benefit of these sites is networking. Building a network is one of, if not the most important thing, to do as a professional. With these apps, you are able to get to know someone without even meeting them in person. It is a very convenient way to learn a lot about someone. The connections you make through these social media platforms could change the course of your career. For example, you could possibly connect with someone on LinkedIn because they are a Hofstra Alumni. After you connect, you can reach out to that person and potentially set up a meeting. If you do get to meet with your connection, the opportunities are endless. Not only are you getting to know them, but you are expanding your network

because they could potentially set you up with one of their connections. Social media has impacted so many lives.

A more recent benefit that social media has had for CPAs is CPAs are able to collaborate with other CPAs on these sites. Due to the new tax law, these

sites were helpful CPAs become familiar with the new law and get different perspectives from other professionals. One example was the Qualified Business Income deduction; the CPAs had to work together to get a grasp on the new law before tax season was in full swing.

The more advance technology becomes, the more sites and apps we can expect that will further enhance our experience as professionals. My advice would be to make sure you are using these social media networks because there are so many benefits that come out of them.

## Millennials in the Workplace

By Juan Fuentes

This spring semester, the Delta Pi Chapter of Beta Alpha Psi returned to aid the non-profit organization, The Book Fairies, as one of our charity events. This marked our fourth semester providing donations and/or services to The Book Fairies, and the second semester where we volunteered at the location itself.

The Book Fairies is a small non-profit that works towards distributing donated books to children across all ages to foster literacy and academic success. The organization accepts donations of funds, books, or volunteer service.

During the 2017-2018 academic year, the Delta Pi Chapter first developed a relationship with The Book Fairies by leaving a donation box next to our chapter's tutoring table for members to donate books. This happened in both semesters and The Book Fairies was grateful for the donation. However, we found that there were volunteer opportunities at an on-site location, and decided we wanted to pursue that route, instead of just donating books.

During the 2018-2019 academic year, the Delta Pi Chapter took its campaign with the Book Fairies further and offered to

volunteer at the site itself. We were organized into stations of different ages and reading levels. The Chapter members were then asked to help teachers sift through books they would like to read to or with their students. We found the day to be successful and exciting as our Delta Pi members were the majority of the volunteers for that day.

This semester, we returned to the Book Fairies on March 10. Interestingly, The Book Fairies had another group of volunteers from another extra-curricular club at our university: the Hofstra English Society. As a result, we split up our members into morning and afternoon slots.

The experience was similar to the last time in which the majority of the tasks were organizing boxes of books for teachers to sift through. Our Beta members also worked to-

ward keeping the facility organized through moving massive cardboard boxes and moving teachers' books into their cars. We once again consider the charity event as having been successful, since we helped teachers select over 1,000 books to bring to their classrooms. The Program Coordinator of The Book Fairies, Sherry McGrath, was content and even commented that one teacher took around 200 books for herself. Members enjoyed interacting with other Hofstra University students and the teachers.

Additionally, we had about 13 members attend who took pictures and posted them to their social media accounts, showcasing that they genuinely enjoyed the program. In the future, the Delta Pi Chapter hopes to keep and strengthen this relationship with The Book Fairies and looks forward to returning.





# Benefits of Beta Alpha Psi

By Samantha Fassman

There are many benefits to being a member of Beta Alpha Psi. The Delta Pi Chapter is part of Beta Alpha Psi as a whole. The organization is worldwide and seeks to help young professionals become acclimated with the business world. Beta Alpha Psi provides many opportunities for students that become members of the organization. There are several requirements to join and maintain membership within the organization. These requirements help contribute to the success of Beta Alpha Psi.

There are weekly Beta Alpha Psi meetings, and it is a requirement to attend a majority of these meetings. Attending the meetings is one of the many benefits of being a member of Beta Alpha Psi. The meetings are one of the best ways to network and connect with profes-

sionals. The weekly meetings usually consists of firms coming to Hofstra to speak about their workplace and provide advice to students. Being that it is a different presenter or firm each week, students get to see a variety of companies. Typically, after each meeting, students have the ability to approach and talk to members of the firm. This is a one-on-one direct communication with potential employers. Often times, these recruiters remember your face and you now have the benefit of having made a connection with them when you see them again at different events, such as the Accounting Career Fair. Furthermore, CPA review course companies also come in to speak to the students. These information sessions provide knowledge about the CPA exam and allow students to see

the different CPA prep courses that are available. Sometimes the CPA review courses that present give away a free study course, which is a huge help to students.

Beta Alpha Psi also ensures members are active on campus and in the community. This is another benefit of the organization that truly gets students involved. As far as on-campus activities, each semester, Beta Alpha Psi inductees and members must perform tutoring hours. Tutoring allows students to help their peers in accounting. This is one way to be involved on campus. Beta Alpha Psi also hosts charity events. The charity events enable students to give back to the community. At Hofstra, one of the charities Beta Alpha Psi pairs with is Book Fairies. By donating books and helping in the Book Fairies facility, we as an entire chapter are able to provide books to children to read within our own community. Another type of event that is beneficial and stems from Beta Alpha Psi is business in practice events. These events that are organized by Beta Alpha Psi let students practice different skills that will help them excel in the business world. For instance, a soft skills workshop was offered. In this workshop, members got to learn and practice soft skills with working professionals in the field.

Lastly, Beta Alpha Psi has many networking events. During these events, students



are able to network with individuals from different firms in a more relaxed environment. For example, some of the networking events have included bowling or volleyball with the firms. It is another beneficial way to make connections early on in

your career.

Being involved in various ways such as community service events, events on campus, talking with recruiters, and helping other students all help to build your network. These are a direct result of being a

Beta Alpha Psi member. Beta Alpha Psi looks to seek those opportunities for each of their members. The connections that you make now, by utilizing all that Beta Alpha Psi has to offer, are going to help and continue to grow in the future.

## Millennials in the Workplace

By Sally Shamouilian

While often described as lazy, yet creative, millennials are currently the largest generation within the workforce. Even though some believe that millennials are incapable of sticking with one job, it can be said that they seek jobs that are meaningful for them rather than just any job that they can get. In addition to their desire to find a meaningful job, millennials had the opportunity to grow with the vast advancements in technology. With an array of social media platforms, many millennials rely on their platforms when it comes to the workforce. One social media platform that has picked up in recent years is LinkedIn. Through the use of LinkedIn, millennials and other generations within the workforce are able to present themselves in a professional manner and create professional relationships. LinkedIn was created for professional use; however, other social media platforms such as Instagram and Snapchat that were initially created for entertainment have become an important aspect of their work. There are many millennials who make a living completely off of their Instagram posts while many other millennials see social media as another tool to advance their

work. An example of the incorporation of millennials' use of social media within the workplace can be seen within real estate. Prior to Instagram and Snapchat, realtors would post listings on the Multiple Listings Service or through advertisements in magazines, but now millennials have incorporated their social life on Instagram to their work life by posting listings within their social media accounts to the hundreds to millions of followers they may have. Millennials certainly have an intense amount of creativity that has allowed them to make many great changes within the workplace.

Another change that millennials bring to the workforce is diversity. In a research conducted by the Institute of Public Relations, it was discovered that 47 percent of millennials take into consideration diversity within the workplace when searching for a job, compared to 37 percent of Baby Boomers (Johansson). With the array of changes in society that have occurred over the past decade, millennials are looking to see those changes made within the workforce, as well. Millennials want diversity within their workplace because it represents inclusion, as well as

an environment that consists of collaboration of multiple views. This leads to the generations' desire to have more contact with their managers. To ensure their voices are heard, millennials believe that by receiving "ongoing feedback, [and] clear goals...gives them a voice in setting performance expectations they see as fair, relevant and challenging" (Steinhilber, 2017). With a different view on society and exposure to new advancements, millennials are bringing those differences to the workplace. As the previous generations begin to retire and millennials gradually takeover leadership positions, they hope to further incorporate their characteristics within the workplace.

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# Managing Studies and Co-curricular Activities

By Arbaaz Khan

Exceling in the classroom is an important step to reach success; however, it is outside of the classroom where an individual is able to develop valuable skills that will be beneficial in the real world. Co-curricular activities are what give students the opportunity to gain and develop these transferrable skills. However, it does become an enduring challenge to balance one's studies with co-curriculars. As each semester goes by, classes become more complex and there are more obligations outside of the classroom; thus, it can become overwhelming to find a balance.

There are many ways one can manage your studies and co-curriculars. The main strategy is time management. Organizing one's time is the key to finding the balance with one's obligations. A way to manage one's time is to prioritize what is most urgent. Calendars and planners are very useful in determining what should be prioritized. Personally, I use my calendar to visually plan out my week. This allows me to see what is upcoming and what there is to prepare for, so that nothing is unexpected.

ed. Time management is a vital skill to obtain in one's college career, as it is something that will be relied upon in a professional career.

A way to effectively handle one's workload is not to procrastinate. Procrastination is a gateway to more stress that is unnecessary. It can also lead to a lack of effort on a project or showing less enthusiasm at an event. Falling behind in work can lead to poor work performance in and outside of the classroom and should be avoided in order to benefit oneself. A way to fight against procrastination is to break down big projects into smaller tasks. For example, instead of cramming for an exam the night before, try to create a study plan for the week.

Another strategy to avoid procrastination is to disconnect from any and all distractions. Devices have become the largest distraction due to the advancement of technology. Whether it is simply texting family and friends or browsing through the internet and social media, devices can distract us from staying on track towards achieving our goals. One way to prevent this is

to put all devices in a different room from the one in which the work is being done. It is critical to realize how many distractions are in one's environment and to be self-aware. If one knows that he or she gets easily preoccupied with social media, then it is important to be proactive in handling those distractions.

When balancing studies and co-curriculars, it is also extremely important for one to realize when to ask for advice or guidance. When one feels like responsibilities are getting overwhelming and coming all at once, he or she should reach out to a friend or an advisor to discuss what is going on how to cope with all of it. They can offer advice based on how they manage their obligations and how they adjust their schedules to complete all their tasks. On the academic side, it is crucial to stay on top of one's workload in order to not fall behind in course material. To manage this, utilizing professor's office hours, as well as tutoring sessions, are productive strategies.

The attitude is what will make or break you. With the right attitude, you will be able to push yourself to your limit and reach your potential. It is important to realize that you can handle all your responsibilities and have confidence in what you are doing. The drive to push yourself in the classroom and in co-curricular activities, such as club sports, academic clubs, or other organizations will benefit you in becoming the person you want to be both professionally and personally.



# Leadership Program with a Big 4 Firm

By Elizabeth Cepelik

After receiving my KPMG summer 2019 audit internship offer last spring, I also received an invitation to the KPMG Discovery Program for the summer of 2018. During the interview process, I mentioned that I am from Connecticut and they offered to transfer my paperwork to the Stamford office. Therefore, the program, as well as the internship, will be taking place at the Stamford office. The program was a two-day event at the end of May.

I was excited and nervous for the Discovery Program, since I had never been to the Stamford office before and I didn't know anyone there. Once I arrived, there was a campus recruiter that met me inside. There, she introduced herself and walked me to a room with several tables with nametags. She asked me to find my name tag, take my seat, and help myself to some of the breakfast provided while waiting for others to get there. There were about six people per table, which was covered in snacks, KPMG pamphlets containing information about the company, and a schedule of what was planned for the day. While more and more incoming individuals arrived, we all chatted for a bit and had conversations about what accounting classes we had taken and what schools we attended.

Much was planned for the day — there would be presentations to help us learn more about KPMG, including its clients, service lines, and other

opportunities that might be offered to us. There were a few ice-breakers we did at the table, such as team building, leadership, and brainstorming. The event coordinators motivated us to participate to try to win each exercise by offering up free 'KPMG swag' to the winners. For lunch, there was catered food, which we ate with the current managers at the office while networking and asking questions about the company. Everyone was so friendly and happy to answer any questions we had, which helped make my nerves go away and feel more comfortable. After lunch, we had a few more presentations and Q&A session with some of the current staff. They had one person from each division speak and answer questions and we got our questions answered from the person working in the specific service lines, such as audit, tax, and advisory. The last thing we did on our first day was tour the office. We went around in groups of eight and saw the different parts of the office, including areas we may be during the internship.

On the second day, we were told to wear a college t-shirt, unlike the first day where the attire was business casual. I wore my Zarb School of Business shirt to represent Hofstra. We also were told to wear comfortable shoes since we were going to do a scavenger hunt later in the day. Following a few more presentations about the firm, we participated in some more leadership activities. We were then put into groups for the scaven-

ger hunt, which was made up of two current employees and four incoming interns. The scavenger hunt consisted of taking pictures in specific places, doing specific activities with specific items, as well as riddle solving. The scavenger hunt took place throughout the office, as well as around Stamford, but only within walking distance of the office. The scavenger hunt was made up of fun activities, which allowed us to get to know the office better and have fun in the process.

Our last event was a charity event, which involved making tied blankets for the nearby children's hospital. KPMG partakes in many charity events and focuses on giving back to the community and wanted to illustrate to us that this is a big part of their culture. Although I am still nervous about my upcoming internship with KPMG this summer, this program made me feel much more confident that I can bring something to the table and be a useful intern to the firm. The people I met were all very helpful and clearly wanted us to learn a lot through the internship, as well as have fun and get the most from it. Based off this experience, I think this the perfect program for me to be a part of and I can't wait to fully immerse myself into the culture of KPMG.



# Regional Beta Alpha Psi Meeting in Crystal City, VA

By Imani Brown

This year, our chapter had the opportunity for all five of our executive board members to attend the regional Beta Alpha Psi meeting in Crystal City, Virginia. We left Hofstra University in the afternoon on Thursday, March 14 and drove down to the hotel. Given that the Regional meeting is shorter than the Annual meeting, there were many activities to partake in and presentations to see with less time.

Our two Vice Presidents, Secretary, and Treasurer were elected to present in Deloitte's Best Practices competition on the second day of the conference. Their presentation discussed all the technology our chapter has been leveraging in order to improve the experiences of our members. Our e-board showed everyone how we've spent the last two semesters learning how to use third-party applications like MailChimp, Wix.com, and Instagram to in-

crease our interactions and outreach with members and those in our surrounding communities. Through the use of surveys, we gathered statistics in order to demonstrate the growth that our chapter has experienced in member interactions and participation, particularly through the use of these devices. We were also able to learn what the other chapters participating in the competition have done in terms of technology, which provided us with many tips and ideas for the future of our own chapter.

While the rest of our executive board participated in the Best Practices competition, I had the pleasure of presenting during the Chapter Operations segment of the meeting. I was able to share with other participating chapters what community service and outreach means specifically to our chapter, as well as all the fun and interactive charity events we've implemented. After my

presentation, I had the chance to answer several questions from executive board representatives from the other chapters regarding our activities. It was an amazing feeling to know that my presentation helped other chapters, and that they wanted guidance and advice on how to implement similar events for their chapters!

Following the Chapter Operations segment, the President of each chapter was invited to a luncheon with the advisory board members and President of the national BAP chapter. The purpose of this luncheon was for all to discuss the future of Beta Alpha Psi as a national organization, as well as to troubleshoot and create a dialogue around some common pitfalls all chapters have faced, such as member retention, finance and informational technology outreach, and executive board succession. The dialogue we had was very informative and provided many diverse perspectives and solutions, which helped to improve all of our individual chapters, as well as the organization as a whole.

Albeit short, this year's regional meeting was fast-paced and extremely informative. There was much information and experience packed into two very fun days. We were so happy to attend and compete in the competitions and presentations and can't wait for our incoming executive board to do the same at this year's annual meeting in Chicago!



# Reasons for CPAs to Consider Earning a Master's Degree

By Frank Sansone

In many business schools, accounting is one of the most common majors. Accounting majors typically plan to become Certified Public Accountants (CPA). The CPA exam is known to be one of the most difficult exams that one can take, being that the national passing rate is slightly below fifty percent. Since the test is very hard, it is a huge accomplishment to pass the exam and provides a competitive advantage when applying for jobs.

Not only does being a CPA help candidates get hired by prestigious accounting firms, it also gives one room for career advancements within a firm. At most firms, in order to become a manager, a CPA is required. Since becoming a CPA is on most accounting major's mind, many individuals can forget about the importance and benefits obtained from going further and getting a master's degree.

In order to become a CPA in New York State, one needs to have at least 150 credit hours. Most undergraduate degrees only require between 120-130 credit hours, so most accounting majors will need to complete an extra year of school. Since most individuals need to do a fifth year of college, it seems logical to take graduate classes and obtain an MBA or MS.

What many don't realize is that further education and graduate level work opens new doors and opportunities in the accounting industry. Once an individual is at a higher level in

an accounting firm, an MBA or MS could be useful to set him or her apart from other individuals. In an article titled "Do You Need More Accounting Education for Your CPA Career?", Robert Half perfectly explains, "Master's degrees undoubtedly set candidates apart and may increase your career options if you decide to move from public accounting to an industry, nonprofit or government career. They also give you more letters behind your name, which can spell success."

A MBA or MS degree can also open doors outside of public accounting. If one day you'd like to leave public accounting, a master's degree will make it much easier for new career paths. A CPA with a masters, verses a CPA without a masters, is more likely to stand out and get a higher position. The extra time and money will certainly pay off in the long-term and create many other opportunities for the future.

Overall, every accounting major should consider getting an MBA or MS degree. If you are planning on getting your CPA license and need 150 credits, you might as well go the extra step and earn a master's degree. Even if you have your CPA license and have been at a firm for several years, it is always a good idea to go back to school and further your education. Out of all the CPA's looking for jobs, the one with an MBA will stand out and have a higher chance of getting the job.

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# Pros and Cons of Accounting Firms using the Cloud

By Tyler Symington

In today's day and age, much of our technology is saved "in the cloud." In essence, the cloud is an internet-based information system for our data's storage, applications, and communications, as opposed to a physical hard drive. The reason the cloud has become so popular is due to the enormous advantages it provides for users – specifically, accounting firms. That said, it is important to understand that there are disadvantages of using the cloud.

The biggest upside of using the cloud is the ease of access. The cloud allows the same work to be done on any computer or internet-enabled device, whether it be one's office desktop, personal computer, or mobile phone. This allows for firms to be flexible with their employees. Whether a working mother has

sick children at home that need to be cared for, or an employee's car will not start, the cloud allows the same work to be done at home, rather than at the office. Ultimately, work life balance is improved across the entire firm, while productivity remains the same or potentially increases. On the other hand, having an internet-based operation could be harmful when the internet is not working, thus bringing all operations to a halt. However, as technology continues to advance, the number of significant technological errors continuously decrease, making this disadvantage less frequent.

Another aspect of cloud computing is the costs for the firms. A cloud-based operation requires access to outside servers typically paid monthly or for an agreed upon period de-

pending on the size of the firm. Ultimately, these expenses can occasionally be costly. However, this cost is significantly cheaper than an on-premise hard drive. The initial start-up costs to begin an operation that uses in-house servers are much more costly than a cloud server, as necessary hard drives are quite expensive. Additionally, an IT team is required by the firm to setup and maintain the servers. Not to mention, as technology advances and servers become more efficient, firms are required to support their operation by constantly having to purchase and install the newest technology, which again can be time consuming and costly.

Arguably, the biggest debate regarding cloud-based information systems is security. The fear that hackers will gain access to sensitive information is a rational thought, especially since DropBox, one of the largest data hosting companies, was hacked in 2016, thus losing usernames and passwords to 68 million accounts (Turner, 2016). Though this is extremely alarming, keep in mind, 1 laptop is stolen every 53 seconds in the United States, which equates to roughly 600,000 laptops a year (Olenski, 2017). In both cases, there are inevitable risks with each process. The issue becomes data recovery. Cloud based storage systems are all password-based and subject to the cloud-software's encryption protocol; therefore in any case of a data breach, a password reset is





implemented, thus making the breach meaningless and much more challenging for hackers. Furthermore, as technology continues to advance, fingerprint scanners and face recognizers are being implemented, which eliminates the need for a password and makes a breach significantly more difficult than

it already is. For hard-drives, a computer breach is much more devastating. Primarily, the stolen information is gone forever, and there is no form of recovery for that data. Overall, after looking at the factors of accessibility, cost, and security, the appeal of a cloud-based system distinctly prevails, hence justifying its

increasing popularity.

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## Being a TA in the Accounting Department

By Mojtaba Tokhie

From my first year as a student at Hofstra, I never thought much about being a teaching assistant (TA). Much of my focus was on doing well in my classes. It wasn't until the end of my junior year when I first gave some thought into becoming a TA, while finishing up a wonderful year of work on the Beta Alpha Psi board. From my time on the board, I felt like I grew accustomed to being in the environment of Weller Hall and developed close relationships to the other students and faculty in the Accounting Department. Thus, being a TA

in the Accounting Department started to really interest me. I then inquired about the position with my friend, Imani, who is a TA herself. She had nothing but positive things to say about her experience of being a TA. Imani then referred me to speak with Josette, who was the previous TA for Dr. Polimeni. As Josette was graduating that semester and needed to find a replacement, she was able to schedule a time for me to meet with Dr. Polimeni and hear more about the possibility of being a TA for the next semester.

Admittedly, I was a bit

nervous before my meeting with Dr. Polimeni, since we had never formally met. I had only heard of Dr. Polimeni as being a well-respected professor who students liked very much. So much so, that I was never actually able to get into any of his classes, since they filled up in a flash! From the beginning, when we finally met in Weller Hall, Dr. Polimeni came off as someone who is genuine. He asked me about my ambitions upon graduating and he talked a bit about his own experiences. Following that, Josette and Dr. Polimeni explained the kind

of work and expectations that would come with being a TA.

Leading up to the Fall 2018 semester, I didn't know exactly what to expect until the first day. Fortunately, Dr. Polimeni was very accommodating and

made the transition a very easy one. My experience as a TA has helped me understand that there is a lot of hard work being done by those in the Hofstra Accounting Department and they are committed to excellence. The

level of care that Dr. Polimeni shows for each student's overall success is truly admirable. That is why I feel honored to work alongside people I respect, and it is something I'll never regret taking on.

## Firms and Their Advisory Services

By Christopher Eiserle

In weighing their future career options, accounting students look at audit, tax, and advisory services in the context of public accounting. Some view advisory as an opportunity to travel the world and make connections deep within world class companies. Others view it as a chance to get outside of the traditional audit and tax fields and help businesses grow. However, many students are continuously learning what advisory services at different firms do and investigate what role they play in the financial services industry.

The Business Dictionary defines advisory as "...a range of consulting services provided by Certified Public Accountants (CPA) and other financial advisors to businesses who require specialized advice on capital formation, cash flow and wealth management." Many firms' advisory practices do fit this definition; however, many advisory practices are split into three main categories. The first category is business advisory. These groups focus on helping businesses become more efficient, maximizing the potential of their internal processes. Grant Thornton LLP describes its Business Consulting group as one that will "Fine-tune

your organization for optimal performance through financial management, operations transformation, strategy, digital transformation and management, and business applications." These groups help management create a more efficient workplace by making the most of internal procedures.

The next category is technology advisory. These groups focus on how technology can change the way businesses run on a day to day basis. EY LLP describes its Technology Advisory Service as a group that is "helping our clients understand how technology enables improved business performance through the evaluation, design and configuration of technology to support business transformation." This category of advisory services has a focus on technology and how it transforms workplaces. As technology continues to evolve daily, these types of advisory services will be crucial to businesses' success.

The final category is the risk advisory practices. These groups focus on helping companies mitigate and avoid risk that could be present in the future. Deloitte LLP says that its risk advisory services "help organizations effectively navigate

business risks and opportunities—from strategic, reputation, and financial risks to operational, cyber, and regulatory risks—to gain competitive advantage." These groups help businesses run with minimal or guided risk. Risk is a necessary component of all business activity that can almost never be completely mitigated. However, these professionals are trained to help businesses operate without being vulnerable to unnecessary risk.

One could see that advisory services are very dynamic and cover a wide range of business consulting needs. There is a lot more to them than travel and business growth. It is about helping businesses operate better in an ever changing and riskier world. Perhaps it is that challenge that makes this field of financial services so intriguing to many young college students.

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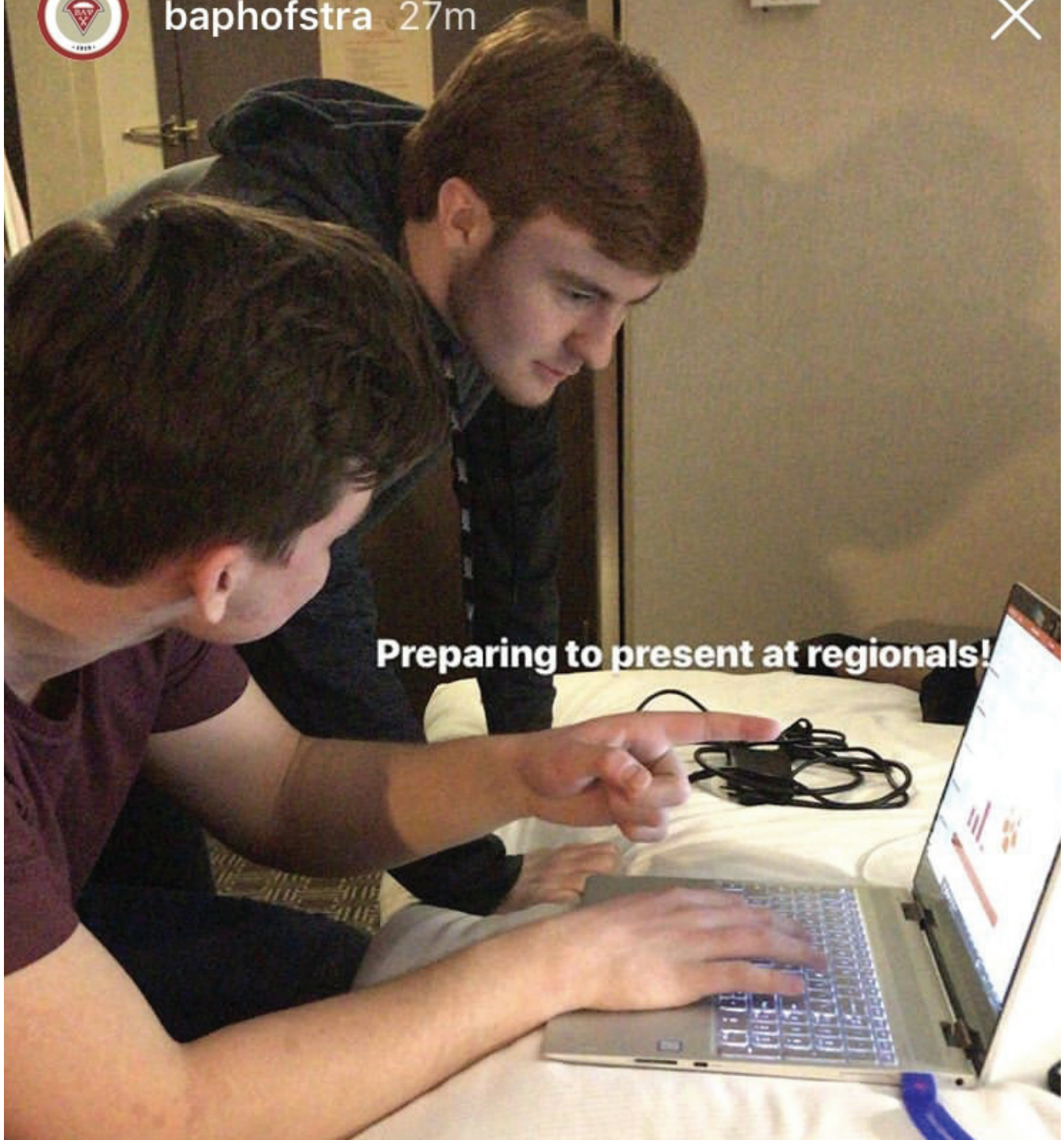
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# My Personal Decision to Become an Accounting Major

By Liam McCaul

When I first applied to Hofstra, I was unsure about what path I wanted to take. Originally, I was choosing between communications, engineering and business. I was struggling having to choose between them, since I really didn't have much of an idea what each path entailed. During my last year of high school, however, I decided to take an accounting course as an elective with hopes of learning more about the business world. At the time, accounting was something that I was simply good at; I understood the basic concept that one side must equal the other. It was like the math equations that I had done thousands of times before, except this time it had practical, real-world application. With that one class in mind, I chose to follow a business path to start my college career and took a variety of classes in my first year to see if another major grabbed my interest. After one year, I still couldn't definitively choose one major over the other. That summer at a family BBQ, I was talking about my indecisiveness with some relatives and friends and told them that I was most

likely going to pick accounting because I had prior success with it. That's when one relative said, "when the economy is good, you need an accountant. And when the economy is bad, you still need an accountant." With the pressure of picking something that I enjoyed doing, as well as the added pressure of being able to find a job with a good salary out of college also weighed on my decision. That quote made me realize, however, that accounting may be the answer to both of those problems.

During my first year, I had the pleasure of meeting Armando Gonzalez, Imani Brown, Juan Fuentes and Dan Altmann. Before we made up the board of today's Beta Alpha Psi, we had many of the same classes together. Some of us knew we wanted to do accounting, while some of us, like myself, were still unsure. Quickly into sophomore year, I changed my major to accounting because not only did I feel confident in both my ability and the sustainability of the field, but I had people around me that I could go through the experience with. That semester, I was introduced to Professor O'Brien

as the new advisor for the five year dual degree program, who also informed me about the existence of Beta Alpha Psi and how important it could be to my future career. Finally, I saw a clear path that a major in accounting could provide. With these opportunities in mind, I created a plan. The resources and help that the Accounting Department provided made me feel that I had made the right choice. I was no longer blindly going through classes with a "figure it out later" attitude. I truly believe that the opportunities that a major in accounting at this university can provide are unparalleled. If a person takes the opportunities that are put in front of him or her, such as joining Beta Alpha Psi and talking to Professor O'Brien about the dual degree program, then he or she can really plan out not only the rest of their college career, but also his or her life. This is a luxury that many people in other areas of study do not have. I have been fortunate to be very involved with the Accounting Department during my time at Hofstra. It has provided me with the opportunities that I hoped for back when I was picking a major four years ago. This choice has led to a solid career path, with great job opportunities and life-long friends. It is a little ironic to think that an elective that I took in high school has turned out to be one of the most impactful and important decisions I have ever made.



# MS in Accounting vs. MS in Taxation

By Daniel Altmann

Hofstra University's Department of Accounting, Taxation, and Legal Studies in Business offers two outstanding and renowned dual degree programs for students who want to become a certified public accountant. The BBA in Accounting/MS in Accounting and the BBA in Accounting/MS in Taxation offer students both the credit requirements to qualify for licensure and the highly specialized knowledge to obtain that licensure. These degrees also provide necessary technical skills to ensure a successful professional career in the business world.

Both dual degree programs function with a two-step process. The first step, which is virtually the same for both programs, is the bachelor's in business administration in accounting. According to the Department of Accounting, Taxation, and Legal Studies in Business website, the BBA in Accounting "qualifies students for general accounting careers in business and for admission to the New York State Certified Public Accountant (CPA) examination and to those of many other states." Students are required to take numerous general business courses in finance, management, and marketing, as well as their core requirements for the major in accounting. These include classes in financial accounting, cost and managerial accounting, auditing, business law, and individual and business taxation.

In the State of New York, in order to obtain a CPA license, a candidate must obtain 150

credits. However, the BBA in Accounting only requires 128 credits and because of this, the dual degree is offered to allow students to reach the 150-credit threshold. Candidates may either select an MS in Accounting or an MS in Taxation to fulfill the credit requirement.

The MS in Accounting allows students to obtain the 150 credits through continued coursework in the financial accounting and auditing areas. The great benefit of this program, as well as the MS in Taxation, is that students can "double-dip" classes, meaning they can select three classes that will satisfy both their BBA requirements and MS requirements. This allows students to save money and complete their degrees faster. The MS in Accounting also offers CPA exam preparation in the sense that graduate level courses in accounting, such as Government and Not-for-Profit Accounting, are not covered in the BBA curriculum, but do in fact appear heavily on the CPA exam. Thus, candidates in the BBA in Accounting/MS in Accounting program get crucial exposure and knowledge in these important

areas that they otherwise would not have received without this dual degree opportunity.

The MS in Taxation allows students to take classes in many areas of taxation, both general and specialized. This includes corporations, partnerships, S-corporations, research, and state and local. Like the MS in Accounting, this program offers additional coursework that appears on the CPA exam and the ability to "double-dip" courses. One benefit this program offers is the ability to earn higher starting salaries for MS in Taxation students who actually go into the tax field at public accounting firms.

In conclusion, both dual degree programs offer a wide array of great benefits and opportunities. From time savings, knowledge, and financial gains, both dual degree programs are worth serious consideration from anyone considering the accounting field.

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# The Role of an Internal Auditor

By Julia Drum

Internal auditing is an area of accounting that deals with enhancing and protecting the value of an organization. The internal auditor is essentially responsible for providing objective assurance and advice to ensure financial and operational stability of a company. They are typically employed by the organization and focus on a variety of areas, including risk management, corporate governance, operational efficiency, accurate financial statements, and organizational objectives. Their diverse responsibilities allow them to gain a broad perspective of the company and are what make them such a valuable resource to executive management and the board of directors.

The internal auditor can be responsible for running a variety of audits for a company, such as a financial, management, and operational audit. The purpose of the financial audit is to provide shareholders with assurance that a company's financial statements are accurate. It is also a test of how

well the company adheres to financial reporting rules. If the auditor finds that the company is failing to meet its compliance responsibilities, he or she will notify senior management about the noncompliance issues. A management audit is used to assess the effectiveness of the company's management team in carrying out its objectives. This involves evaluating the effectiveness of risk management procedures, management's relations with employees, the organizational structure of the company, and the strategies put in place to reach financial targets. Upon reviewing these various aspects of the company, the auditor will report to management and the board with advice for improvement. The operational audit is where the auditor works alongside line managers and observes the efficiency of operations. The main goal of the operational audit is to analyze the success of internal controls in optimizing the company's efficiency.

Before an internal auditor runs an audit, he or she needs to

develop a clear understanding of the overall business and the specific department being audited. Internal auditors are also required to work in accordance with the Institute of Internal Auditors Code of Ethics and the International Standards and should therefore have an understanding of the principles laid out in each. Overall, internal auditors serve a very important role in companies, as they provide different perspectives on financial information, management's performance, and the operational functions of a business.

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# Internship Experience at LUO CPA Firm

By Na Deng

I had an internship at LUO CPA, and served as an accounting intern for multiple months. My primary duties involved both tax and accounting work. For the tax portion, I prepared individual tax returns and business tax returns. I filed individual income tax returns for different clients using a

software called Drake. Although I had prior tax experience due to being a volunteer income tax assistant (VITA) for the IRS, I was still able to improve my skills and learn a lot. The VITA program was very basic, as it involved filing tax returns for low-income individuals and families. These families

typically had very few tax materials and only basic items to be reported. It was simple compared to the work I received at LUO CPA. The clients of LUO CPA generally have more income and assets than those we serviced for VITA; thus, they have more forms to file and have more items on the forms.



Also, Drake software is not the same as TaxSlayerPro, which I used in VITA. TaxSlayerPro would guide the user to the next step, whereas Drake software requires navigating the filing forms myself.

When I was filing individual tax returns, I met several types of clients. For example, I prepared tax returns for couples who filed using the married filing jointly status. Both spouses typically had the same tax forms, so I needed to specify whether the forms were for the primary tax preparer or for the spouse of the primary preparer. Additionally, some clients had a Form 1098 to report mortgage interest. There were also documents attached behind the form that indicate how much was paid per share. I needed to calculate and judge if the number matched the amount of interest on the form. Sometimes, because one mortgage did not report enough money, there would be two or more mortgages with two or more form 1098's.

I also prepared sales tax and payroll tax for business clients on the NYS website under my supervisor's instruction. Generally, we prepared the sales tax return quarterly. To file the sales tax return, I needed to log in to QuickBooks. I used this software to find transactions and to pick out receipts that had already made payments. Then I logged in to the NYS website to do the E-file. Payroll taxes generally fall into two categories: deductions from an employee's wages or taxes paid by the employer based on the employee's wages. The method to file a payroll tax return is similar to the method of a sales tax return. My supervisor collected the information from Client Write-Up, which is the software used to manage payroll for business clients, and then gave it to me to file the payroll taxes online.

For the accounting portion of my internship, I mainly assisted with bookkeeping for small businesses by using related software and generat-

ing supporting Excel files, as assigned. For most business clients, we used an online version of QuickBooks to deal with the bookkeeping. I primarily recorded revenue and expenses for different companies. I also assisted with generating supporting Excel files. For example, I filed the amount of transactions from the bank statements into relevant categories on an Excel template, then input the Excel into the QuickBooks system. It was not easy to discover mistakes, so I simply double-checked each number when I was filling it.

Although LUO CPA is a small firm, I have learned a lot by working as an intern. I strengthened my professional career and I learned many technical skills in both tax and accounting, I learned the mistakes I may make in a professional environment and took steps to correct them. This experience improved my professional skills and made me more confident to pursue my future career.

## Improving Spread Sheet Skills and its Importance

By Nikita Khilwani

Spreadsheets are utilized everywhere and are becoming more common as technology is advancing. Businesses are looking for potential employers who possess the skills to create and manage spreadsheets. The main use for spreadsheets is to organize data in a logical form to make it easier for companies to operate. This is especially helpful in the field of accounting, where having organized data is the key to a successful business. Spreadsheets allow

an employer to perform calculations that would otherwise take a while to do by hand or with a calculator. Businesses use charts and graphs to visualize performance and what they can do to improve relationships with clients, as well as their employees. By being able to use a spreadsheet, one gains an advantage over competitors to make improvements before other companies take over a field of business. From an accounting perspective, spreadsheets

are especially important when it comes to analyzing income statements and balance sheets. Additionally, when going on interviews for jobs or internships, employers will definitely ask potential candidates how familiar they are with Excel and how well they are able to handle creating and analyzing spreadsheets. There are a lot of opportunities out there to help people reach a higher skill level when it comes to spreadsheets, since it is so important.

Universities offer various types of courses that emphasize a focus on improving one's spreadsheet skills. In order to see improvement in one's skills, there are a few ways to get started on becoming a spreadsheet expert. The first thing that is important to learn is to filter your results. This allows a person to take a spreadsheet and focus on the most important information displayed on the sheet. Another way to improve skills is to

utilize the options that offer autocorrect and autofill. This saves time, which allows businesses to use that time to do other important tasks. A final way that an individual can improve his or her spreadsheet skills is to learn the shortcuts offered on Excel. Excel allows one to use formulas to produce results that may take a long time to obtain using other methods. A very useful formula to learn when it comes to Excel is the conditional if

formula because it allows one to test whether a condition is true or not, and adjusts results when it is needed. An employee who possesses these skills has an advantage in the work environment. Anyone can have a basic understanding of spreadsheets, but it takes a really dedicated individual to be willing to take the extra step and improve their skills. In the end, it is the effort that one puts in that creates the results.

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