New CPA requirements effective
January 1, 2012
Q: What are the current requirements to sit for the CPA exam (Up to Dec. 31, 2011)?

A: Before applying to sit for the CPA Exam, candidates must have graduated with a bachelor’s or master’s degree and completed at least 24 semester credits (36 quarter hours) in accounting subjects.

These subjects include accounting and auditing, business law, finance, or tax subjects acceptable to the SBOA. Candidates have 18 months to pass all four parts, beginning when first section is passed.

Individuals who pass one or more parts of the CPA Exam prior to Jan. 1, 2012, can be licensed with 120-hour education requirement and two years public accounting experience if they successfully pass all four parts of the exam within the 18-month eligibility window.

If no part of the exam is passed before 12/31/11, you fall under the new requirements for additional education.
Q: What happens if I do not pass all four sections before the new law becomes effective?

A: The 150-hour education requirement would not apply to any individual who has successfully completed one or more parts of the CPA Exam prior to Jan. 1, 2012, if they pass all four parts in the 18-month eligibility window.

In this instance, candidates could be licensed with the 120-hour education requirement and two years public accounting experience.
Q: What are the education requirements effective Jan. 1, 2012?

A: On Jan. 1, 2012, candidates will need to have graduated with a bachelor’s or master’s degree and completed at least 150 semester credit hours the (equivalent of 225 quarter hours), with 36 semester-credits (the equivalent of 54 quarter credits) in accounting subjects.

These subjects include accounting and auditing, business law, finance, and tax subjects acceptable to the Pennsylvania State Board of Accountancy (SBOA). Accounting-related credits can be accomplished through undergraduate, graduate, or a combination of both levels of study.

The new experience requirement is one year of experience. Drexel’s coop program experience should count towards that one year if coop is in public or internal accounting.
The M.S. in Accounting (MAC) program is a 45 credit hour one year curriculum for students with an undergraduate degree in accounting.

Upon completion of the program, students will be qualified to sit for the Certified Public Accountant (CPA) examination.

For Drexel students planning on entering this program, they will be at Drexel for five years (4 undergraduate years + 1 year for the MAC degree) with one coop residency as part of their combined B.S./MAC program.
LeBow Options Chart

1) BSBA 4COP = 1 year MAC (5 year total)
2) BSBA 5COP = 1 year MAC (6 year total)

<table>
<thead>
<tr>
<th>Enter Drexel</th>
<th>Coop</th>
<th>Graduation Year</th>
<th>Options</th>
<th>Tuition Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4 year</td>
<td>2011</td>
<td>N/A</td>
<td>*Grad per credit rate (45 credits)</td>
</tr>
<tr>
<td>2007</td>
<td>5 year</td>
<td>2012</td>
<td>Option 2</td>
<td>5COP rate + Grad per credit rate (45 credits)</td>
</tr>
<tr>
<td>2008</td>
<td>4 year</td>
<td>2012</td>
<td>Option 1</td>
<td>4COP rate + Grad per credit rate (45 credits)</td>
</tr>
<tr>
<td>2008</td>
<td>5 year</td>
<td>2013</td>
<td>Option 1 or 2</td>
<td>tuition rate change (PCR billing) 5COP to 4COP + Grad per credit rate (45 credits)</td>
</tr>
<tr>
<td>2009</td>
<td>4 year</td>
<td>2013</td>
<td>Option 1</td>
<td>4COP rate + Grad per credit rate (45 credits)</td>
</tr>
<tr>
<td>2009</td>
<td>5 year</td>
<td>2014</td>
<td>Option 1 or 2</td>
<td>tuition rate change (PCR billing) 5COP to 4COP + Grad per credit rate (45 credits)</td>
</tr>
</tbody>
</table>

1) BSBA 4COP = 1 year MAC (5 year total)
2) BSBA 5COP = 1 year MAC (6 year total)
Students with degrees outside accounting can be considered for admission to the program only after they acquire the necessary prerequisite undergraduate accounting and/or business courses.

Applicants must have earned a minimum grade of C in each prerequisite course:
- ACCT 115 Financial Accounting Foundations
- ACCT 116 Managerial Accounting Foundations
- ACCT 321 Financial Reporting I
- ACCT 322 Financial Reporting II
- ACCT 323 Financial Reporting III or ACCT 352 Accounting Information Systems
- ACCT 331 Cost Accounting
- ACCT 341 Principles of Auditing
- TAX 341 Individual Income Taxes
## Admission Requirements

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative gpa</td>
<td>- Minimum 3.0</td>
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<tr>
<td>Business course gpa</td>
<td>- Minimum 3.0</td>
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<tr>
<td>GMAT</td>
<td>- waived for admission*</td>
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<td></td>
<td>- required for scholarship review</td>
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<tr>
<td>Letters of Rec</td>
<td>- Two required</td>
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<td></td>
<td>- one preferred from Acc't Dept</td>
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<tr>
<td>Resume</td>
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<tr>
<td>Statement of Purpose</td>
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*fall 2010 only for Drexel graduates*
Application Process

Priority Review Timeline (for fall 2010 start)

Application packet submitted to Graduate Admissions by March 1, 2010

Decisions rendered by April 1, 2010
Tuition

- Charged on a per credit rate

- AY10 $955 / credit

- Graduate tuition typically increases at rate of 4.5% annually

- Graduate education typically funded through loans