



Beta Alpha Psi

Temple University- Chapter # 44

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President Obama's Tax Plan – by Joe Yurkanin

Let's face it; tax policy isn't usually the topic of discussion in most social settings. But as future accountants, we should not ignore the effects that taxes have on our economy and ultimately, our own lives. President Barack Obama has got a lot on his plate as he attempts to improve the financial and economic conditions facing our nation. Our economy has experienced record-breaking turbulence over the past year, and new tax policies represent a substantial portion of the president's proposed solution. On the large scale, the plan will include:

- Cut taxes for 95 percent of workers and their families with a tax cut of \$500 for workers or \$1,000 for working couples.
- Provide generous tax cuts for low- and middle-income seniors, homeowners, the uninsured, and

families sending a child to college or looking to save and accumulate wealth.

- Eliminate capital gains taxes for small businesses, cut corporate taxes for firms that invest and create jobs in the United States, and provide tax credits to reduce the cost of healthcare and to reward investments in innovation.
- Dramatically simplify taxes by consolidating existing tax credits, eliminating the need for millions of senior citizens to file tax forms, and enabling as many as 40 million middle-class Americans to do their own taxes in less than five minutes without an accountant.

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Now you are probably wondering, “How will this affect me personally?” To quantify, here are some examples of how the new policy will affect taxpayers in 2009:

WHO	TAX CUT
Married Couple Making \$75,000 with two children, one of whom is in college	\$3,700 [includes \$1,000 Making Work Pay; \$500 universal mortgage credit; and \$4,000 college credit net of current college credits]
Married Couple making \$90,000	\$1,000
Single Parent making \$40,000 with two young children and childcare expenses.	\$2,100 [includes \$500 making work pay; \$500 universal mortgage credit, and \$1,100 from Obama expansion of the child care tax credit]
70-Year Old Widow Making \$35,000	\$1,900

***Source:** Calculations based on IRS Statistics of Income. Tax savings is conservative; does not account for up to \$500 in savings from expanded Savers Credit and the \$2,500 in savings per family from the Obama healthcare plan.

So as April 15th approaches, keep in mind that taxes are more than just a reduction to our paychecks and an extra few dollars out of our pocket when we shop. When applied correctly, tax policies can dramatically affect (and hopefully improve, in our case) financial markets and the economy. If you would like to learn more about President Obama’s tax plan visit <http://www.barackobama.com/taxes/>; and for a detailed summary, click the “Full Obama Tax Plan” link near the bottom of the page.

The CPA Exam Explained – by Prashant Patel

The CPA exam is by far one of the most important and difficult exams in the field of accounting. One of the instructors from the Becker CPA review course once said, “Passing the CPA exam is not like swimming in the deep river but it is like swimming for a long distance to reach the shore.” What he meant was, by itself, material in the CPA exam is not very difficult; but what makes it challenging is the amount of things you need to remember to pass the exam. Passing this exam will not only mean you have sufficient knowledge, but it will also show how hard-working and disciplined you are. Passing the CPA exam will send a strong message to any recruiters if you are job hunting. In a previous Beta meeting, a recruiter from Parent Randolph said, “Candidates who pass the CPA exam are preferred for the job over other candidates who have only finished a bachelor’s program and have two years of experience”. This by itself shows the importance of passing the CPA exam.

The CPA exam has **four parts**: Auditing, Regulation, Financial Accounting and Reporting, and Business Environment

Exam Structure

- *Business Environment is 100% multiple choice.*
- *Auditing includes multiple choice questions and simulations.*
- *Regulation includes multiple choice questions and simulations.*
- *Financial accounting and reporting includes multiple choice questions and simulations.*

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**Simulations are similar to case studies that will test knowledge and skills using real-life work situations.*

When the exam is given

The exam is offered up to six days a week during January, February, April, May, July, August, October and November each year. (It is not offered during the last month of each quarter.)

Passing

- The passing score is 75 on a 0-99 scale. The scale of 0-99 does not represent "percent correct."
- Credit for each examination section lasts for 18 months from the date on which you actually took the examination. A candidate will lose credit for a passed section if 18 months elapse and the candidate has not passed the remaining section(s) of the examination.

Latest Development

- Effective January 01, 2012, candidates need to complete 150 credit hours with 36 credit hours in accounting to sit for CPA exam in the state of Pennsylvania.
- More Information on later developments can be found at – www.cpazone.org

Passing the CPA exam is by far your most important objective if you plan to pursue your career in the field of public accounting. In fact, you often cannot be promoted in an accounting firm beyond a certain level if you do not hold your license. If you are interested in learning more about the CPA exam, you can visit following websites:

www.nasba.org

www.cpa-exam.org



Incase You Missed It-...

Date- 2/25/2009

Firm- Parente Randolph

Presenter(s)- Julius Green

Topics and Key Points- Julius spoke about tax exempt organizations and the tax implications which they face. He also spoke about different

types of exempt organizations and the UBIT test which must be passed to qualify for this tax treatment.

Contact Info- jgreen@parentenet.com.

Date- 3/4/2009

Seniors Meeting

Presenter(s) - Liz Kolar, Sheri Risler, and Helen Robinson

Topics and Key Points- Topics included how to obtain your academic transcript, and other preparatory steps necessary in applying for and taking the CPA exam.

Contact Info- Liz Kolar - liz@philadelphiacpareview.com, Sheri Risler - srisler@temple.edu, Helen Robinson - hrobins@temple.edu

Date – 3/17/2009

Firm- CIGNA

Presenter(s) - Erik Johnson – recruiter, Theresa Harmon – internal audit, Shaniqua Kent – financial reporting and analysis, and a senior underwriting accident specialist

Topics and Key Points- Each of the presenters spoke about their respective duties at CIGNA. In addition, they each shared the stories of their career paths and how they ultimately found their place at CIGNA.

Contact Info-

Erik Johnson - erik.johnson2@cigna.com

Date- 3/25/2009

Firm- The Federal Reserve Bank of Philadelphia

Presenter(s) - Donna Brenner – Assistant VP, Enterprise Risk Management

Topics and Key Points- Donna spoke about what the Federal Reserve does as well as her responsibilities within the Bank. She then explained various departments within the bank, including internal audit, ERM, and other accounting-related functions.

Contact Info- Donna Brenner, donna.brenner@phil.frb.org

Upcoming Events:

- 4/10/2009 – Elections for 2009-2010
- 4/13/2009 – Mock Interviews with Amper
- 4/21/2009 – BAP annual basketball tournament

A resume do:

Keep your layout simple,
organized, and well balanced

Meeting Schedule:

- 4/8/2009 - Bruce Koch, CFO for Steven Starr Restaurants
- 4/15/2009 - Grant Thornton
- 4/22/2009 – John Mitchell speaking on Ponzi Schemes
- 4/30/2009 – Vanguard, third newsletter published

Office Location

Alter 403C

Meeting Location

Wednesdays 11:40- 12:30 Speakman 113

Officers...

President- Jonathan Reiter

Jonathan.reiter@temple.edu

Vice President- Ross Reiter

Ross.reiter@temple.edu

Treasurer- Kaitlin Ziminski

Tua48576@temple.edu

Community Service- Hong Li

hongli@temple.edu

Candidate Coordinator- Christina Kowal

Christina.kowal@temple.edu

Newsletter Committee – Prashant Patel, Joe Yurkanin

Prashant.patel@temple.edu , joseph.yurkanin@temple.edu

Special Affairs- Christy Dunlap

Christy.dunlap@temple.edu

Special Affairs- Jessica Legget

Jessica.legget@temple.edu

Special Affairs- Amanda Franks-fischer

Amanda.franksfischer@temple.edu

VP of Marketing- Preethy Jacob

Preethy2@temple.edu

NRO- Erica Hollenback

Erica.hollenback@temple.edu

TSG Rep- Pinakin Patel

Pinkakinvpatel@gmail.com

Web Chair- Steven Meade

smeade@temple.edu

Alumni Chair- Jennifer Warhoffig

tua56701@temple.edu

Faculty Advisor- Marco Malandra

Marcocpa@temple.edu