

Interested in the Accounting Major?

Frequently Asked Questions
(Updated -March 2008)

What's involved in being an accounting major?

The accounting major at Holy Cross provides students with a comprehensive accounting program grounded in a liberal arts tradition. The major courses feature problem solving, computer assignments, oral and written exercises, cases and class discussion. The curriculum is based on national guidelines for CPA preparation and includes extensive requirements. The program is demanding and the courses require students to be active learners.

What courses must I take?

Accounting majors must complete the following program of study:

Financial Accounting

Calculus (Two semesters or the equivalent)

Principles of Macroeconomics

Principles of Microeconomics

Statistics

Intermediate Accounting I and II (Intermediate I - spring only, Intermediate II - fall only)

Federal Income Taxation

Auditing

Managerial Accounting

Business Law I and II

Advanced Accounting

Two to Four Accounting Electives

(Corporation Finance, Financial Markets and Institutions, Ethics, International Accounting, Operations Research and Accounting Info Systems)

Accounting majors must also complete the College's Common Requirements.

How and when do I apply for the major?

Enrollment in the major is limited to 32 students each year. Admission is competitive. Students interested in accounting should enroll in ECOA 181 - Financial Accounting in one of their first few semesters. In order to be considered for the major, students need to complete Financial Accounting during one of their first three semesters at Holy Cross. Students may not enter the College declared as accounting majors.

Applications to the major are solicited each year in October. Students with an interest in accounting may apply for the major in October as long as they are enrolled in or have completed Financial Accounting. Students with an interest in the major must meet with the Accounting Coordinator, Karen Teitel, prior to completing a change of major form.

Is it possible to complete the major if I enter late or want to go abroad?

Approximately one-third of our majors join the program in their second year. These students typically complete Financial Accounting in the second semester of their first year or during the fall of their sophomore year and then take Intermediate Financial Accounting I in the spring of their sophomore year. Students entering the program after their first year usually take two or three courses in the major each semester. Although it is demanding to enter late, these students have a record of strong academic performance and are often some of the program's most successful majors!

If you have an interest in participating in junior year abroad or the Washington semester, you should work with your faculty advisor to develop a plan that meets your needs. The key to success is identifying your interests early in your program!

What if I am interested in becoming a CPA?

The majority of students completing the accounting program are interested in careers in public accounting and earning a CPA certificate. Each state sets its own requirements for earning a CPA license, but the requirements typically involve taking certain courses, passing a national examination and working several years at a public accounting firm.

Most states also have adopted educational requirements that mandate CPA candidates to complete a year of coursework beyond the standard four-year degree. These requirements are known as the **150-hour rule** (the number of credit hours the student must complete). Since Holy Cross does not offer graduate courses, students must consider how they will fulfill the 150-hour rule. Some students take extra courses during the semester or over the summer. Others enroll in courses after graduation or enter a special master's degree or certificate program. Some join firms that provide the additional credit hours for them. If you are interested in becoming a CPA, you will need to obtain your state requirements and then meet with your faculty advisor to develop an academic plan that works for you.

What do most Accounting Majors do after completing the program?

Over the last ten years, almost 75% of the accounting majors have taken positions with public accounting firms after completing the program. Three of the nation's largest accounting firms and several regional firms visit campus to recruit summer interns (juniors) and new staff accountants (seniors).

Each year, some majors decide to take jobs in private industry (financial management training programs and investment banking are the most popular options) or enter law school. The accounting program is wonderful preparation for graduate school or for a variety of careers in business or public service. Be sure to discuss your interests with your faculty advisor as you develop your academic program.

Questions about the Accounting Major?

Contact the Accounting Coordinator, Professor Karen Teitel (kteitel@holycross.edu) or visit the Accounting Home Page at Holy Cross (www.holycross.edu/departments/economics/website/ecoa_homepage.htm).