

Texas State University

The Accounting Internship Guide



So, what is it like?

We've all seen it on television: incompetent interns whose primary function is to retrieve coffee and make photocopies. Well, if that is what students are expecting, they have a big surprise coming!

"My internship experience was just like that of a first year audit staff who has graduated from college and is starting their career in public accounting. Generally, I worked just as much as the other staff auditors did, and I was given the same responsibilities, expectations, and deadlines of a new hire," said Texas State '04 Alumnus Bert Gentles.

Many internships are not in San Marcos, and students will have to arrange housing. Some companies have relationships with realtors who can help students find a place for the short term.

Be prepared to be very busy. Many internships are held during the spring semester to allow for students to get an idea of what "busy" season is like. Some offer internships in the fall.

However, other than some industry and state agencies, very few are offered during the



summer because of the low workload. Attending summer and compressed classes can usually offset any delays in the student's schedule.

Prospective interns should be prepared to work hard, learn, be exposed to the career of an accountant, and get a lot in return. Many internships yield full time job offers. Others can provide great reference and networking opportunities for when students begin the hunt closer to graduation.

In addition, students can earn three to six hours credit at the graduate level by registering for and completing ACC 5370 or ACC 5680. More information about the requirements can be found on the Accounting Department's website under "Internship and Recruiting".

As important as landing a job is landing the right job. There is no one-size-fits all job opportunity. Some people will want the opportunity and excitement of public accounting; others will seek the stability of government or not-for-profit organizations; still others will desire the varied opportunities industry has to offer. There are internships to fit almost any preference.

With accounting, students have many options. An internship is a great way to get a sneak preview before making a long-term commitment that is hard to break off.



The Timeline You Probably Aren't Ready for...



Most people don't start thinking about internships until their senior or graduate year, but accounting students might want to reconsider that.

Many accounting firms begin recruiting for interns up to a year in advance in anticipation of their permanent staffing needs in two years. Students should start interviewing a year before they want an internship. Since most companies expect students to finish their education and be CPA eligible a year after their internship, this doesn't leave much time for procrastination.

When enrolled in Intermediate Accounting, students should begin doing their homework on accounting firms, industry jobs, and government positions available to them. They should research the different opportunities available to them and try to determine what they think they might like to do. Although many will not have taken audit or taxation classes, they should research both fields and see what they think they might enjoy.

Students should then begin preparing resumes and cover letters, which Career Services and faculty can review. Practice interviews can be conducted by Career Services and can help students get feedback on their interviewing style and areas for improvement. Students should then register for a Jobs4Cats account on the Career Services website. This is a free resource available to all Texas State students where one can view job postings, submit their resumes, and set up interview times for on campus interviews.

Although the short timeline can be intimidating, students can make it easier by not letting themselves be caught off guard.

Why are Internships so Popular?

Internships are a great opportunity for students to be able to apply some of the knowledge they have learned in a real world setting. They are also a great way for students who may not have any experience in their field to learn what it is like and discover if it is what they would truly like to do. It provides an opportunity for students to try a job out before they accept a permanent offer.

From the employer's perspective, an internship is a great way to avoid making a bad hire. For eight to sixteen weeks, the employer gets to observe the intern's work ethic and personality. They don't expect students to know much, but they want to see them working hard and trying. Through an internship, both the employer and the student can find a permanent situation that can work for everyone, or avoid one that doesn't work for anyone.



Audit or Tax?

The **Audit trail** will expose you to all aspects of your client's businesses, from the balance sheet to their office equipment. It'll be your job to visit each client and validate their financial info to make sure nothing's awry. You also double-check their internal controls, compliance with policies, and mergers and acquisitions. Count on lots of travel.

Some aspects of life in audit:

- Travel: You will be at the client's place of business, wherever that may be.
- More client-oriented and better networking opportunities.
- More opportunity to diversify your career later (CFO, controller, etc.)
- More industry-specific areas to specialize in.
- Will apply both accounting and auditing standards.

Tips from Current Students

- A full load of graduate classes is considered 9 hours.

With the MAcy program consisting of 30 hours, you will likely have to increase your course load or take summer classes to finish in one year.

- Meet with the graduate advisor and plan out your degree to see if the classes you need to take will be offered when you need them. If you do not plan effectively, you may be stuck taking an extra semester.
- The Masters degrees are professional programs. There is no thesis, but you must pass an exit exam in order to graduate.
- Make sure you have someone review your resume before you submit it for an interview. Recruiters will not consider you if it is not well formatted or contains spelling/grammatical errors.
- Make sure to attend Meet the Firms and the Spring Showcase. It is an excellent opportunity to network with recruiters, see available opportunities, and explore what employers are looking for.



In the **Tax Trail**, you'll help advise companies in an incredibly complicated area of business. A lot of company decisions are based on their tax implications, and they'll look to you for guidance on how to save money. You'll need to stay on top of all the changing international, federal and state laws, as well as those within your client's industries.

Some aspects of life in tax:

- Will mostly be at the office.
- Less client interactions until senior levels.
- More detailed work more quickly.
- Potential to start your own tax business.
- More telecommuting and different work arrangements.



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Resources

Accounting Department	accounting.mccoy.txstate.edu
Career Services	careerservices.txstate.edu
Accounting Club	accounting.mccoy.txstate.edu/acc-orgs/acc-club
Beta Alpha Psi	accounting.mccoy.txstate.edu/acc-orgs/bap
NABA	accounting.mccoy.txstate.edu/acc-orgs/naba
Business Week Magazine	www.businessweek.com
Internal Revenue Service	www.irs.gov
U.S. Government Accountability Office	www.gao.gov
Deloitte	www.deloitte.com
Ernst & Young	www.ey.com
KPMG	www.kpmg.com
Pricewaterhouse Coopers	www.pwc.com
This Way to CPA	www.thiswaytocpa.com

So Many Offers, How Do I Choose?

After the anxiety and worrying about not getting offers, many students are then placed in another perplexing situation: multiple good opportunities. The decision can seem overwhelming and many factors should go into making a final choice.

First, did you like the company? Did your research turn up things exciting about the firm? Are the negatives (and there are some) something you can put up with? Secondly, does it offer the career mobility you are looking for? Did they talk to you about where this could lead? Also, what about location? Is there an opportunity where you want to be? Can you be flexible for the right opportunity?

In the end though, it frequently comes down to finding the right "fit." Many people echo these sentiments. You should choose a place that feels like a good match with your personality and what you want in your life. It may be a hard decision to make, but go with what feels right to you given what you want out of your career. Consider your choices carefully, and you will be sure to find a great place to work.

Once you accept an offer, you should stop interviewing with other firms. Although, if you have an offer with a deadline, you may ask for an extension while you wait to hear from other firms. You can see the "Interviewing Code of Ethics" on the Accounting Department's website for more information.