

"I know of no other accounting program with the combination of national reputation, a world-class facility and the chance for undergraduate students to participate in the classroom with senior faculty members known for their leadership and overall contribution to the profession."

Jay Kernan
Managing Partner
PricewaterhouseCoopers LLP, Minneapolis



DEPARTMENT OF ACCOUNTING

Integrated Master of Accounting

Financial Aid

Financial aid is available from three major sources:

- Paid internship
- Teaching assistant appointments
- Project assistant appointments

All students admitted to the program will receive a paid internship of \$8,000 to \$10,000. The competitive teaching assistantship and project assistantship appointments waive tuition and are made for either one semester or one academic year. We anticipate at least 60 students will receive financial support each year to defray graduate tuition and other expenses.

About the Accounting Program at UW-Madison

The Accounting Program at UW-Madison has long been recognized as one of the top programs in the nation. During the past decade the accounting program has been second among all schools in the country in the percentage of students passing the CPA Exam and first in students passing the CMA Exam. Wisconsin students have won gold and silver medals as first and second place finishers in the nation, beating out literally tens of thousands of students from other programs.

Accounting faculty are leaders in their fields. In recent years accounting faculty have:

- served as President of the prestigious American Accounting Association
- chaired the Committee of Sponsoring Organizations
- served as the Academic Fellow at the Securities and Exchange Commission
- authored leading college textbooks in the field of accounting
- service on national committees for financial accounting standards
- authored articles in leading accounting research journals
- won numerous awards for excellence in teaching, not only from the Wisconsin School of Business, but from UW-Madison, the Wisconsin Institute of Certified Public Accountants, the Institute of Internal Auditors, and the American Accounting Association

More Information

Applications are available in the accounting departmental office - 4117 Grainger Hall. You may also visit our web page for more information about the IMAcc program and courses: www.bus.wisc.edu/accounting/fiveyear/macc.asp.

All members of our faculty and staff are willing to talk with you about planning your career; a partial listing of names and contact information is provided below:

Contacts

IMAcc Faculty Advisors: Professor Terry Warfield, twarfield@bus.wisc.edu (chair)
Director, Professional Programs in Accounting, Lynette Stolarzyk, lstolarzyk@bus.wisc.edu
Professor Brian Mayhew, bmayhew@bus.wisc.edu
Professor Ella Mae Matsumura, ematsumura@bus.wisc.edu
Senior Lecturer Al Talarczyk, atalarczyk@bus.wisc.edu (tax advisor)

The **integrated Master of Accountancy (IMAcc) degree** is the fifth year of an integrated curriculum, which uniquely prepares students for careers in professional accounting and meets the educational requirements for licensure as a Certified Public Accountant. Within this program (formerly known as the Five-Year Professional Program), students are admitted in the spring of their junior year. Admission is limited to students matriculating in the undergraduate program at the University of Wisconsin-Madison or nearby schools that have developed articulation agreements with the program.

The **IMAcc** degree develops strong technical and professional accounting skills that lay the foundation for success in today's business world. In a rapidly changing business environment, the **IMAcc** program at UW-Madison stresses cutting-edge preparation for performance in a fast-paced arena and enhanced awareness of global issues. Students are provided with the opportunity to interact with the professional world through speaker programs, receptions, team competitions, workshops, and internships.

We developed our **IMAcc** program with the help of major industrial and professional service firms, as well as our Accounting Department Advisory Board. The program is designed to enhance your abilities in areas identified as vital to successful careers. Recruiters at the UW-Madison look for students who exhibit:

- Solid interpersonal skills, including teamwork, listening, and effective written and oral communication
- Strong intellectual ability and critical thinking skills
- Creative thinking, initiative, and a problem-solving attitude
- The ability to manage time, to be self-disciplined, and exhibit a strong work ethic
- A sense of ownership and accountability for actions
- The willingness to tackle ambiguous problems

Undoubtedly, these are skills that future business leaders must have. If you are willing to enhance your skills, you will have unprecedented opportunities in the accounting and information systems areas.

Consider a Career in Accounting

If you are thinking of a career in business, consider accounting. Why accounting? It's simple. Accountants are at the center of business operations of all kinds.

- They work with businesses to develop business and information systems strategies
- They help investors by analyzing mergers and acquisitions
- They enable government to develop new measures of economic efficiency
- They assist boards of directors by implementing corporate controls
- They work with all types of for-profit and not-for-profit organizations to measure and communicate financial results
- They consult with corporations and individuals to help minimize tax burdens and structure tax-efficient transactions

Accounting offers competitive starting salaries (averaging over \$50,000 per year at UW-Madison) and significant long-term growth potential. The IMAcc is a degree that allows you to pursue a wide range of careers in the business, non-profit, or governmental sectors. A background in accounting will serve you well no matter where your career takes you!

What is the Recent Placement of Accounting Graduates?

Careers as professional accountants in public accounting, financial institutions, government, industry, or nonprofit organizations are possible upon graduation. Nearly 100% of IMAcc accounting students are placed at graduation. That's not surprising since the Accounting Department is a primary recruiting school for the world's four largest public accounting firms. Average starting salaries vary by location.

Some accountants work in public accounting and become partners in accounting firms. Others work for corporations as internal auditors, managerial accountants, tax consultants, information systems consultants, entrepreneurs, and members of management.

Companies participating in the IMAcc Internships:

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| ▪ American Family Insurance | ▪ Ernst & Young | ▪ Lands' End/Sears | ▪ Suby Von Haden |
| ▪ BDO Seidman | ▪ General Mills | ▪ Legislative Audit Bureau | ▪ Telephone and Data Systems (TDS) |
| ▪ Best Buy | ▪ General Motors | ▪ McGladrey & Pullen | ▪ Virchow Krause & Co. |
| ▪ Cargill, Incorporated | ▪ Grant Thornton | ▪ 3M Company | ▪ Waste Management |
| ▪ CUNA Mutual Group | ▪ Kiesling Associates | ▪ PricewaterhouseCoopers | ▪ Wipfli |
| ▪ Deloitte & Touche | ▪ KPMG | ▪ SC Johnson & Son | |

Internships are provided in a variety of cities, primarily including Milwaukee, Chicago, Minneapolis and Madison.

How Has Accounting Changed?

The accounting profession has historically held a position of great public trust. The complexity of business and the pressures on business to perform have raised questions about the accounting function and the auditing profession. However, while questions arise, the clear message is there: accounting is extremely important to businesses, government, and the capital markets. More is expected of accounting professionals as we move forward. Accountants need to understand complex business activities, measure and codify complex business transactions and contracts, and then communicate the economic status and performance of a company or other organization in a clear and unequivocal fashion.

The accounting profession is more than accounting. It is also more than public accounting, or auditing. Accountants will always be trusted business advisors. Accountants internal to an organization measure and benchmark the success of an organization's strategic initiatives. External auditors must cope with an ever-changing complex economic environment where more is expected of them. Some think of accountants as "numbers people," but all successful accountants also have strong business, interpersonal, and computer skills. Increasingly, our graduates are called upon to have expertise in enterprise risk management and controls.

A Totally Comprehensive Degree Program

Tomorrow's accountant is required to use information technology to communicate and share data on a global "anytime, any place" basis. The expanded skill set led the AICPA and the State of Wisconsin to require a 150 credit hour program for CPA certification.

In concert with our Accounting Advisory Board and career counselors, we specified four major criteria to ensure that the program is value-added to you. These criteria include:

- A guaranteed internship (for pay) during the senior year
- The attainment of both an undergraduate and graduate degree
- Financial support in the fifth year for most students
- Specially designed courses to enhance your critical thinking skills and deepen your business acumen

The admissions process begins in the early spring of the student's junior year. An interview is required as part of the admissions process. All students are required to complete a paid internship during the spring of the senior year. Students return to campus at the end of the spring to complete a capstone undergraduate course. The graduate year is designed to build on the internship experience through in-depth study of accounting issues. The graduate year also provides students with some flexibility to promote breadth of knowledge across a number of business disciplines.

Students enrolled in the program have many options to pursue personal interests. However, you must start planning now to ensure that you fulfill needed undergraduate prerequisites for your Master's program. The program allows you to complement your accounting background with an outside emphasis in a number of different areas, including, but not limited to:

- Finance
- Information Systems
- Audit and Assurance Services
- Operations and Business Processes
- Real Estate
- Insurance and Risk Management
- Tax

We expect students returning from their internship to have a greater awareness of businesses, e.g., retailing, manufacturing, financial institutions, insurance, and so forth in which they may want to build further expertise. We work with each of you to tailor a Master's program to further develop your interests as they fit your career objectives.

Building on a strong four-year undergraduate program, the fifth year provides students with increased technical skills to excel in the profession and other skills to become trusted business advisors. The IMAcc is a 30-credit hour program covering accounting courses and general Masters-level business courses. Complementing MBA courses, specific accounting courses offered include:

- Financial Accounting
- Managerial Accounting
- Business Consulting
- Risk and Assurance Services
- Financial Analysis
- Governmental Accounting
- International Accounting
- Taxation & Specialty Courses

For students interested in a concentration in taxation, the IMAcc program offers a specialized degree. The IMAcc-Taxation program stresses in-depth study of tax law in a variety of areas, including business tax, individual tax, tax research, multijurisdictional tax issues, and tax administration. See our website for more information about the IMAcc-Taxation degree: www.bus.wisc.edu/accounting/degrees/macc-taxation.asp.

Students with undergraduate degrees in any non-accounting field should review information on the Graduate Master of Accountancy (GMAcc), which is designed for non-business students: www.bus.wisc.edu/accounting/degrees/gmacc.asp.

Timetable for Admissions and Acceptance

Applications are taken during January of your junior year. The applications are available in the accounting department office. Once applications are received, you will be scheduled for a half-hour interview with a faculty member. The timetable is as follows:

Event	Date
Applications due to Departmental Office	Late January*
Admission Interviews with Faculty	February
Notification of Admittance	Early March
Interviews for Internship	Monday/Tuesday following finals
Notification of Internship Placement	Early June

**If you plan on studying abroad, you need to contact the department early in the fall of your junior year and adhere to an alternate time table.*