



# MASTER OF SCIENCE IN ACCOUNTING

Memphis and the Midsouth region support a thriving service-oriented economy, being a world class distribution center and home to several other key service industries including health care, hotel and resort management, and financial services. The master's program at the School of Accountancy provides the conceptual foundation and professional skills supportive of the service sector market we serve and consistent with employment opportunities.

A student wishing to pursue a Master of Science in Accounting has two educational tracks from which to choose:

- Taxation
- General Accounting

The accounting program offers students a meaningful choice of coursework to prepare them for their chosen career paths. Our master's program advisor is Dr. David Spiceland: Room 230; [dspice@memphis.edu](mailto:dspice@memphis.edu).

## ADMISSION

Admission to the Master of Science degree program is granted to graduates of accredited colleges and universities who show high promise of success in graduate business study. Qualified candidates may enter the program at the beginning of any semester. The admission requirements include satisfactory performance on undergraduate course work and a recent (five years or less) GMAT admissions examination score. The GMAT is required even if the applicant has earned a prior master's degree. The GMAT is waived for candidates who have received an undergraduate business degree with a grade point average of 3.5 or higher from an AACSB-accredited university (or from Christian Brothers University, Lemoyne-Owen College, or Rhodes College) within five years prior to registering for the University of Memphis Master's program.

## **FIVE-YEAR PROFESSIONAL ACCOUNTING PROGRAM (5PAP)**

The Five-year Professional Accounting Program is a five-year, 150-hour program that leads to the awarding of a Bachelor of Business Administration (BBA) degree and a Master of Science in Accounting (MS) degree.

The program is responsive to the requirements of many states, including Tennessee, that CPA exam candidates must have 150 hours of education. The benefit of obtaining the needed hours through a graduate program is that individuals with graduate degrees typically command higher starting salaries and earn more throughout their careers.

### **When should you apply?**

You should apply at the beginning of your final or next to last semester.

### **What are the requirements for admission?**

To be eligible for the 5PAP program, you must:

- a. be enrolled in the University of Memphis undergraduate accounting program
- b. within 30 semester hours of meeting your undergraduate degree requirements
- c. with a 3.50 or higher GPA.<sup>1</sup>

### **What are the advantages?**

- a. You are not required to take the GMAT exam for admission to the Master's program.
- b. You may take up to 4 courses toward your MS prior to completing the requirements for your undergraduate degree and thereby perhaps complete the MS degree sooner.
- c. Your classification during the period you are taking both undergraduate courses and graduate courses will be Combination Senior as described later in this Handbook. With that classification, you pay **undergraduate tuition** for your remaining undergraduate courses and any graduate courses you take while in the classification (two semesters maximum, up to 4 graduate courses).

#### **Important Note:**

- d. Students receiving undergraduate scholarships or Pell grants typically lose eligibility for their funding. Students encountering this problem should consult with the Master's Coordinator and consider entering the MS program after earning their BBA degrees.

You can apply online: <http://www.memphis.edu/admissions/apply.php>

Email: David Spiceland, Coordinator, Master of Science in Accounting: [dspice@memphis.edu](mailto:dspice@memphis.edu)

### **Prerequisites (courses indicated [C or better in each course] or their equivalents)**

ACCT 2010, Financial Acct; ACCT 3011, Business Law; ACCT 3110, Intermediate Acct. I;  
ACCT 3120, Intermediate Acct. II; ACCT 3310, Cost Accounting;  
ACCT 3510, Individual Taxation; ACCT 4240, Auditing; Economics (any)

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<sup>1</sup> The GMAT is waived for candidates who have received an undergraduate business degree with a grade point average of 3.5 or higher from an AACSB-accredited university (or from Christian Brothers University, Lemoyné-Owen College, or Rhodes College) within five years prior to registering for the University of Memphis Master's program.

## THE PROGRAM

Each candidate must complete a minimum of 30 semester hours of approved graduate courses. The 30 graduate credits include 21 hours in Accounting.

### Core requirements: 9 hours

ACCT 6520 Taxation of Business Entities <sup>2</sup>

ACCT 7120 Strategic Accounting

ACCT 7610 Accounting Issues in a Service-Oriented Economy

### Specialization Core: 12 hours

#### Accounting

*Select 4 courses:*

ACCT 6241 Adv. Auditing <sup>2</sup>

ACCT 6211 Adv.Fin.Reporting<sup>2</sup>

ACCT 7140 Fin. Stmt Analysis

ACCT 7310 Adv. Cost Acct

ACCT 7320 Controllership

ACCT 7412 Entrepreneurship

ACCT 7420 Acct Databases & Systems

ACCT 7510 Tax Research

#### Taxation

*Each of the*

*following courses:*

ACCT 7510 Tax Research & Theory

ACCT 7511 Partnership Taxation

ACCT 7512 Corporate Taxation

ACCT 7518 Selected Tax Topics

### Common Electives: 6 hours

*Select 2 courses:*

ACCT 7626 Financial Reporting/ Audit Stds<sup>3</sup>

ACCT 7627 Regulatory/Business Environ<sup>3</sup>

Non-accounting elective<sup>4</sup>

Non-accounting elective<sup>4</sup>

### Communication: 3 hours

**COMM 7110:** Leadership/Communication, or

**ENGLISH 7807:** Workshop: Government and Corporate Writing

**Note:** There is a limitation of three 6000-level courses for credit toward the MS degree.

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<sup>2</sup> If you took the equivalent course in an undergraduate program you must select an additional accounting or common elective.

## EXPENSES

Tuition is established by the Tennessee Board of Regents and is subject to change. Current fees are here:

<http://bf.memphis.edu/finance/bursar/feepayment.php>.

Additional information about expenses is here:

<http://www.memphis.edu/gradcatalog/expenses/registration.php>.

An online tuition estimator:

<http://bf.memphis.edu/finance/bursar/tuition.php>

If you are an out of state student and (a) have a full-time job in Tennessee and (b) are attending the University of Memphis part time, you may be eligible to pay in-state fees.

## EXPERIENCE OPPORTUNITIES

### Internships

The Fogelman College of Business and Economics has a formal internship program, incorporating on-the-job learning in its academic environment. Internship education is developed through a cooperative arrangement between the University and a business organization for the purpose of providing students with the opportunity to supplement academic instruction with practical, realistic job experience.

Internships provide 3 semester hours credit but **cannot count toward degree requirements**.

More information is here: <http://www.memphis.edu/fcbeinternships>

### Assistantships

A limited number of Graduate Assistantships are available. These provide payment of tuition plus \$3,000 per semester (not usually available in the summer). To be eligible you must be registered for 12 graduate hours, which may include a 3-hour graduate assistant practicum. Typically, GAs work 20 hours per week under the supervision of a faculty member. Submit an application (<https://umdrive.memphis.edu/dspice/www/gaapplication.doc>) and resume to the Graduate Office, FCBE 101.

## **COMBINATION SENIOR**

An undergraduate senior student may earn up to 12 hours of graduate credit at the undergraduate tuition rate while enrolled as a Combination Senior. Eligible students may enroll concurrently in undergraduate and select graduate courses. You must have a total cumulative GPA of at least 3.25 and must have filed with the MS Accounting Coordinator a [plan](#) for completing the bachelor's degree within two semesters. Approval to register for graduate credit does not imply approval for admission into a graduate program at the University or that the credit earned will be accepted towards a graduate degree. After the bachelor's degree is awarded, a Combination Senior student must make formal application in order to be admitted to a graduate degree program. Courses taken for graduate credit may not be used for both the baccalaureate and graduate degree. Combination seniors are not eligible for graduate assistantships. Application:

[http://www.memphis.edu/gradschool/applications/combination\\_senior.php](http://www.memphis.edu/gradschool/applications/combination_senior.php) .

## **ADMISSION TO NON-DEGREE STATUS**

The Graduate Non-Degree classification allows individuals who have not yet decided to pursue a graduate degree or who have professional development needs to enroll in MS courses (a maximum of 9 credit hours). To remain enrolled as a Graduate Non-Degree student, individuals must maintain a minimum GPA of 3.0. Note that the 9-hour maximum is more stringent than the University Graduate School policy.

Before registering for a second semester of graduate level coursework, the non-degree student is required to sign a release agreeing that additional coursework will not apply to degree programs.

Non-degree students must maintain a 3.00 GPA in graduate courses in order to re-enroll and are not eligible for graduate assistantships.

## **THE GRADUATE MANAGEMENT ADMISSION TEST (GMAT)**

For information call 1-800-GMATNOW, or access their website at [www.gmat.org](http://www.gmat.org) or at [www.mba.com](http://www.mba.com). The cost for the GMAT exam is \$250.

The Memphis-area GMAT® test site is:

Pearson Professional Center  
6060 Poplar Ave # LI01  
Memphis, Tennessee 38119  
(901) 761-3372

## **INTERNATIONAL STUDENTS**

Additional information for admission is [here](#).

## ACADEMIC REGULATIONS

### Transfer Credit

Credit toward a graduate degree does not transfer automatically. In general, however, graduate work completed at another institution in a program accredited at the graduate level may be accepted in a graduate degree program at the University, with the following provisions. (1) These courses have not been used to earn a previous graduate degree. (2) They relate to the content of the graduate program and/or are comparable to those offered at the University. (3) They do not exceed time limitations set for master's programs.

Approved transfer credit may be accepted for *not more than 12 semester hours* of course credit toward a master's and *at least 6 semester hours* in the student's concentration must be earned at the University of Memphis. Credit previously earned at another institution must be presented for evaluation not later than the end of the student's second semester of enrollment. Because your course schedule may be significantly affected by acceptability of transfer credit, you are strongly urged to request evaluation early. Forms are available on-line or from the Graduate School Academic Advisor at [mstout@memphis.edu](mailto:mstout@memphis.edu). Only transcripts received directly from an issuing institution are considered official.

Grades earned at another institution will not be computed in the University cumulative grade point average, nor will they be accepted for transfer, unless they are "B" (3.0) or better. No credit will be transferred unless it meets with the approval of the Master's Program Coordinator.

### Course Load Limitations

Fifteen semester hours of graduate coursework is the maximum load for students devoting full time to graduate study during regular sessions. The maximum number of hours of graduate course work for which a graduate student may enroll during the Summer Session is 12. Those who register for 9 or more hours in the academic year will be considered full-time students. University-funded graduate assistants must register for no fewer than 12 semester hours in each fall and spring term. Requests for overloads must be approved by the Master's Program Coordinator.

### Grade Point Average

The Grade Point Average (GPA) for graduate students is computed on ALL graduate courses completed within the specified time period for the degree. Graduate students must maintain a 3.0 GPA ("B"). A grade below "C" (2.0) will not apply toward any graduate degree, but will be computed in the GPA. No more than 7 hours of "C" will be applied towards meeting degree requirements. Grades earned at another university will not be computed in the cumulative GPA. Grades in courses that are older than the time limitation for degree (6 years for master's, 10 years for doctoral) will be shown on the transcript but will not be included in the computation of the GPA used for graduation.

## **Repetition of Courses**

A graduate student may repeat a course to earn a higher grade only if the earned grade was lower than a "B" (3.0). No course may be repeated more than once to improve the grade. Only the grade earned in the second attempt will be included in the computation of the cumulative grade point average. A maximum of two courses may be repeated to improve a grade. Students should always check with the Master's Program Coordinator before enrolling in a course a second time.

## **Time Limitation**

All requirements for the degree must be completed in six years. Courses more than six years old will not be allowed as credit toward the master's degree.

## **Admission to Candidacy (Intent to Graduate)**

Before an applicant will be officially admitted to candidacy for a master's degree, the student must have satisfied the following requirements:

1. The "Application for Admission to Candidacy" for the Master's Degree and an "Intent to Graduate Card" must be filed by the deadline published in the Graduate Bulletin, posted on academic unit bulletin boards on campus, and available on-line. No exceptions will be made if both the intent card and candidacy forms are not submitted by the stated deadlines.
2. The student must have a cumulative GPA of 3.0 on all graduate work undertaken at The University of Memphis whether or not the courses are listed on the candidacy form. Grades of "D" or "F" are not accepted for any graduate degree credit, but these grades will be computed in the GPA. No more than seven (7) hours of "C+," "C," or "C-" will be counted toward degree requirements.
3. Grades earned in the final semester may not be used to correct GPA deficiencies. The student must have at least a 3.0 average in all graduate work at the time the Intent to Graduate Card is filed.
4. The program must include a minimum of 70% of the total required hours as 7000 level courses.
5. All requirements of the Graduate School, the student's college, and the academic unit must be met.
6. If a student wishes to substitute a course for a required course, the substitution must be approved by the Master's Program Coordinator on the Course Substitution Form. The form must accompany the candidacy form.
7. The student's graduate work up to this point must be acceptable in quality and quantity to the major advisor, unit head and/or director of graduate studies in the student's college, and the Vice Provost for Graduate Studies.

It is the responsibility of each graduate student to notify the Graduate School Academic Advisor at [mstout@memphis.edu](mailto:mstout@memphis.edu) of any changes in name or address. Students who are graduating will receive a postcard from the Commencement Office regarding graduation ceremony requirements 6 to 8 weeks prior to graduation.

## Goals and Objectives for Graduates of the Master's Program

**Goal 1:** The student will be knowledgeable in accounting and its functional support of organizations.

- ❖ Demonstrate an understanding of accounting and its functional support of different organizations.
- ❖ Demonstrate an understanding of accounting and its functional support of different business line areas.
- ❖ Understand and communicate the information processes and outputs needed by various organizations using appropriate documentation.
- ❖ Demonstrate an acceptable level of competence in the graduate's area of concentration.

**Goal 2:** The student will be an effective communicator and team member.

- ❖ Deliver an organized and persuasive oral presentation that demonstrates focus, time management, and effective visuals.
- ❖ Create a clear, well-organized paper using quantitative tools and documentation when appropriate.
- ❖ Create a written research proposal while serving as a team member.
- ❖ Collaborate effectively in a team environment on a course project.

**Goal 3:** The student will be a critical thinker and a problem solver.

- ❖ The graduate will be able to identify and frame problems involving accounting issues.
- ❖ The graduate will be able to formulate an effective strategy for solving problems.
- ❖ The graduate will be able to implement an effective strategy for solving problems.
- ❖ The graduate will be able to defend an appropriate decision.

**Goal 4:** The student will be aware of ethical ramifications and global business implications of decisions.

- ❖ The graduate will understand the basic accounting ethical rules.
- ❖ The graduate will recognize the ethical ramifications of various accounting decisions in a written assignment.
- ❖ The graduate will understand differences in global accounting practices as demonstrated in a case study.
- ❖ The graduate will be able to identify relevant global factors other than accounting practices as demonstrated in a case study (i.e. economics, cultural, legal, demographic).

**Goal 5:** The student will be technologically competent.

- ❖ The graduate will be proficient in the use of business and accounting application software packages.
- ❖ The graduate will be proficient in using the internet to accomplish accounting research tasks.
- ❖ The graduate will be able to select appropriate technology and information processing techniques to solve problems relating to accounting applications.
- ❖ The graduate will be able to utilize computers and/or networks to effectively analyze and solve problems.