

CTCPA's Guide to ▶▶▶▶ Becoming a CPA in Connecticut



CTCPA

Your journey starts here.

>Welcome to the journey toward becoming a Connecticut CPA!

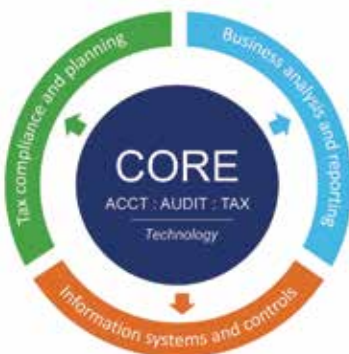
The CPA credential can bring so much value to your career – opportunity, prestige, not to mention the potential to earn up to \$1 million more over the course of your professional life! The path is well worth it, but it does come with hard work and attention to detail to make sure you meet all the requirements. That’s where the Connecticut Society of CPAs (CTCPA) comes in!

We’ve learned so much answering questions from aspiring CPAs over the years that it just made sense to write it all down. So here it is – your **five-step handbook** to anything and everything you need to know about becoming a Connecticut CPA.

We hope this helps you along the way and makes your experience becoming a CPA a little easier. We’re always here if you have questions, but we hope this guide gives you more confidence – not only where you are in the process today, but where you’re headed in the future. If you have questions, please reach out to the CTCPA Membership Team at membership@ctcpas.org or call 860-258-4800 and press 2.

The new CPA Exam is here!

You may have heard about the CPA Evolution initiative, a joint effort of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA) to transform the CPA licensure model to recognize the rapidly changing skills accounting professionals need today and into the future.



The new **core + discipline model** starts with a strong core in accounting, auditing, tax, and technology that all candidates will be required to complete. Then, each candidate will choose a discipline in which to demonstrate deeper skills and knowledge.

Learn more in the Examination section of this guide.

Why be a CPA?



You'll earn 10-15% more.

In fact, CPAs can earn \$1 million more than non-CPAs over a 40-year accounting career.



CPAs are in high demand.

You can leverage your credential to negotiate better benefits, flexible work arrangements, and higher-level opportunities.



CPAs can work in every sector.

The choice is yours: business • nonprofit • technology • government • education • forensics • entertainment • and so much more!



The Connecticut Society of CPAs is here to help – every step of your career!

We're the state's premier association for CPAs and finance professionals. Our team is here to help you through every stage of your career in a rapidly changing profession

From leadership and professional growth opportunities to building client referrals and a book of business, CTCPA membership makes you part of a strong community to support you throughout your career.

Our New and Young Professionals and other specialized programs bring together your peers for community service drives, educational offerings, and fun events like dodgeball and laser tag.

Take your career to the next level with our programs and resources to help you climb the ladder.

Learn more about everything we have to offer at www.ctcpas.org/NYPs.

**Become
a CPA in
5 Steps**

- 1 Education**
- 2 Examination**
- 3 Experience**
- 4 Ethics**
- 5 Application**



Step 1: Get your education.

To sit for the CPA Exam, you'll need 120 credit hours from a regionally accredited four-year college or university that includes at least 46 semester hours in the study of accounting and related subjects.

- At least 24 of those semester hours must be in the study of accounting.
- At least 22 of those semester hours must be in the study of subjects such as business law, economics, and finance.

Connecticut CPA candidates are able to sit for the exam after receiving 120 credits – no need to wait for your official bachelor's degree.

You'll need additional credits – a total of 150 credit hours including a bachelor's degree – to become a CPA. Here's the breakdown:

- A total of 36 semester hours in accounting. Good news! You already have 24 semester hours that were needed to sit for the exam.
- Thirty semester hours must be in economics and business administration and 24 semester hours in any subject credits. (This includes the 22 semester hours you submitted to take the exam.)
- At least 60 semester hours must be in general education. (Excess accounting courses will be considered.)
- These semester hours may be obtained at any time prior to applying for the CPA credential.

Credit Breakdown:

Accounting Credits

$$\begin{array}{r} 24 \text{ (Credits obtained to take the CPA Exam.)} \\ + 12 \\ \hline 36^* \end{array}$$

Business Credits

(economics, finance, business law, etc.)

$$\begin{array}{r} 22 \text{ (Credits obtained to take the CPA Exam.)} \\ + 8 \\ \hline 30^* \end{array}$$

*Can be undergraduate or graduate.

Not sure if you're taking the right classes?

Because no two institutions have identical curricula, there is no way for the CTCPA or the Department of Consumer Protection to prequalify courses. Sit down with an academic advisor at your school to discuss your coursework and determine the path you should take. Setting students up with the right classes is their job – make sure you tell them you want to be a CPA!

»»» Get familiar with the CPA Exam.

The Core + Discipline Model

Core

Starting in January 2024, candidates will be required to **take and pass three Core sections**:

AUD

Auditing and Attestation

FAR

Financial Accounting and Reporting

REG

Taxation and Regulation

Discipline

Candidates will also need to **take and pass one Discipline section** in a specific content area:

BAR

Business Analysis and Reporting

ISC

Information Systems and Controls

TCP

Tax Compliance and Planning



Did you take and pass one or more sections of the CPA Exam before January 2024? Visit www.ctcpas.org/BeACPA for the transition policy.



Know the score.

A passing score is 75 percent or better. You'll sit for and be scored on each section individually.



Good news!

Once you pass all four parts of the exam, you've passed for life! You'll still need to keep up with other requirements to maintain your CPA.



Timing is crucial.

For Connecticut candidates, once you pass your first section of the exam, you have 30 months to pass all four sections before you start to lose previously passed sections. If you do lose credit for previously passed sections, those sections must be taken and passed again.

The window begins on the date the passing exam section score is released.

»»» Figure out your study plan.

Preparation is key.

It takes hard work to pass the CPA Exam. While you can study on your own, you will dramatically increase your chances of passing by taking an exam review course. Review courses are a great way to stay organized and informed and improve your chances of passing all four sections on the first try.

We want you to pass and become a CPA.

We're here to help! CTCPA has partnered with the top exam review course providers to bring you deep discounts. (Remember to check – your employer may even subsidize the cost of the program.)

Review programs discounted through CTCPA:

- Becker CPA Review
- Gleim CPA Review
- Surgent CPA Review
- Universal CPA Review
- UWorld Roger CPA Review
- Wiley CPAexcel
- Yaeger CPA Review



Check out exam review courses.



Go to www.ctcpas.org/MyCPA.



Prepare to put in the effort.

Any CPA review course is meant to be a study aid, not a guarantee. There is a great deal of work involved and you should be prepared to put in as much effort as possible. No matter what special features or lectures are included in a course, you only get out of a review course what you put in. Whichever course you choose, make sure to do your own in-depth research; different styles work for different people.

Get advice from professors, friends, family, and anyone who has studied or is studying for their CPA Exam.

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or call 800.874.5346

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Step 2: Take the CPA Exam.

Now that you've got your education and you meet the requirements, you may apply to sit for the exam via the National Association of State Boards of Accountancy (commonly known as NASBA).

- If you are a first-time applicant, note that it may take up to 6-8 weeks for NASBA to process your application and determine your eligibility.
- Subsequent applications to retake or schedule additional parts of the exam are usually processed within a few days.
- **Only apply and pay exam fees for the sections you will be taking in a six-month period.** Applicable fees are only valid for a six-month testing event and are nonrefundable.

Quick checklist to take the exam:

- Contact NASBA and apply to sit for the CPA Exam.
- Get your Notice to Schedule (NTS) from NASBA.
- Schedule your testing date with Prometric.



Contact NASBA to get approved to sit for the CPA Exam.

➤ Go to www.nasba.org.

📞 Call 800-CPA-EXAM or 800-272-3926.

You've been approved. What's next?

Once your application has been processed, you have been deemed eligible to take one or more sections of the CPA Exam, and you've paid all fees, you will receive a Notice to Schedule (NTS) from NASBA. Now it's time to schedule one or more exam testing dates through Prometric (the organization that administers the exam at locations nationwide).



Contact Prometric to schedule your exam.

Go to www.prometric.com/CPA. Call 800-580-9648.

Know what to expect.

All parts of the CPA Exam are computerized and taken at Prometric testing centers, with locations nationwide. Candidates are automatically offered a standardized, 15-minute break approximately midway through each section, which may be accepted or declined. This break **does not** count against testing time. In addition, optional breaks are also offered between testlets; these breaks **do** count against candidates' testing time.

Decide when to take CPA Exam.

Choose your schedule by visiting www.prometric.com/CPA. Remember, your NTS is valid for one testing event for each examination section or six months for each examination section, whichever comes first.

MS in Accounting (Online)

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Powered by **Experience.**

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Advanced Business Certificate
in Accounting Analytics

msaccounting.uconn.edu



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Be a part of something great – Be a CTCPA member.



Get discounts on CPA Exam review courses.



Get help paying for your education with generous scholarships.



Ask for one-on-one guidance and advice.



Find career tips and opportunities.



Attend “Becoming a Connecticut CPA” live presentations.



Join an interest group or committee.



Get a free professional headshot photo.



Take part in our charity drives and volunteer days.

Join today at www.ctcpas.org/Join.

Questions? Contact the CTCPA membership team at 860-258-4800 (press 2) or membership@ctcpas.org.

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For more information, contact Mark Zampino, MBA Recruiter, at
(203) 392-5163 or ZampinoM1@SouthernCT.edu



Step 3: Get real-world experience.

Get your experience.

Candidates are required to have two years (104 weeks) of experience obtained while under the supervision of a CPA who's been in good standing in any state for at least three years. Experience can be earned in any state and can come from multiple employers.

Please see the Connecticut Department of Consumer Protection CPA Experience Verification form (SBA-12) for examples of qualifying work experience.

What you should know about the experience requirements.

- Experience need not be paid and can be in the form of internships or co-ops. However, all experience must be obtained under the supervision of an individual who has held a CPA certificate for no fewer than three years prior to the candidate beginning his or her experience.
- There are many pathways to earn your experience, and it can come from a combination of sources. Take time to explore various options, including full-time work, part-time work, and learn/earn programs.
- Experience may be obtained in public accounting, industry, or government.
- Experience must be obtained no earlier than 10 years prior to the initial application for certification.
- You must work a minimum of 20 hours a week for your experience to count. You can claim a maximum of 35 hours per week.
- All supporting documentation submitted prior to an application will only remain on file for three months from the date received. The Department of Consumer Protection suggests that you not submit any required paperwork (experience, transcripts) until you are submitting your entire application and related documents.

Explore your experience options.

AICPA and NASBA Launch New Experience, Learn, and Earn Fifth-Year Program

In order to help students with a bachelor's degree (120 hours) attain the 150 credit hours required to become a CPA, the American Institute of CPAs (AICPA) and National Association of State Boards of Accountancy (NASBA) are launching an Experience, Learn and Earn (ELE) program that will make it possible for students to enter firms as a first-year hire immediately after earning a bachelor's degree.

According to the AICPA, after completing their core accounting courses and graduating with a bachelor's degree, with less than 150 credit hours, participants in the ELE program would:

- Join a firm as a first-year hire, not as an intern.
- Work flexible hours for commensurate pay and are allocated time to complete up to 30 online credit hours. This helps remove the burden of needing to take additional time to complete coursework before starting a job. The firm will ensure that participants' work and study are balanced so that participants succeed.
- Gain experience and advance in their accounting career. As part of this, courses will be listed on an accredited university transcript acceptable for licensure by state boards.
- Continue their career at the firm after completing program.

ELE will combine traditional coursework and experiential learning in an on-demand online format to provide maximum flexibility for participants. As such, participants can be from any state.

To address issues of expenses related to fifth-year coursework, the ELE program would charge \$150 per credit. For comparison, Connecticut community colleges start at \$191 per credit.

Complete your experience verification form.

When you apply for your CPA credential, you'll need a completed "Experience Verification Form" (SBA-12) signed by your supervisor. Be sure to read the form for a detailed outline and FAQs.

 Go to www.ctcpas.org/MyCPA to download form SBA-12.



Step 4: Pass the ethics exam.

You're almost there!

Connecticut requires the completion and passage of the *AICPA Professional Ethics for CPAs* self-study ethics exam. The ethics exam is nothing to worry about – it's an online product where you simply watch on-demand videos and take the ethics exam online.



What you should know about the ethics exam.

- A passing score is 90 percent or better.
- Many candidates pass all four parts of the CPA Exam before taking the ethics exam, but it isn't required.
- Order the exam from CTCPA and you'll get a discount!
- Once you've passed the exam, be sure to print your certificate of completion and save it with your paperwork; you'll need this when you apply for your CPA certification.

Contact the CTCPA to order the ethics exam.

➤ Go to www.ctcpas.org/EthicsExam.



»»» Decide between registration or license.

Before you apply to become a CPA, you need to decide how you will use your CPA credential. In Connecticut, you have two choices: you may register your certificate, or you may apply for a CPA license. What's the difference?

Initial CPA Certification and *Registration*:

Many Connecticut CPAs choose this option of registering their certificates, which allows use of the CPA credential on correspondence and business cards but is less costly. This does not allow you to represent yourself as a practicing CPA.

Registering your certificate allows **limited use** of the title "CPA."

You're allowed to use "CPA" on:

- Letterhead
- Resumes
- Business cards
- Personal checks
- Personal stationery

You're not allowed to:

- Sign a tax return as a CPA
- Sign off on anything of a financial matter
- Represent yourself as a practicing CPA

Initial CPA Certification and *License*:

In Connecticut, a CPA license is required to open a public accounting firm, sign audit reports, and other functions. It is the most costly option and also requires you to earn and report 40 hours of continuing professional education (CPE) credits each year.

The granting of a CPA license allows the **unlimited use** of the title "CPA" and may be used on all items and actions listed above.



You can change throughout your career.

You always have the option of stepping up or down between these options as your career moves forward.



Step 5: Apply to be a CPA.

You've earned it – now apply to be a CPA.

After you've completed your education, passed all four parts of the CPA Exam, gained your experience, and passed the ethics exam... you're ready to apply to be a CPA!

Get your official school transcripts:

Request transcripts from the school(s) where you obtained your undergraduate degree(s) and remaining 30 credits for your 150 credits total.

- Transcripts must be official and in a sealed envelope from the school and/or evaluator service to be verified.
- Are you an international student? Get your transcript evaluated by an international transcript evaluation service. Go to www.ctcpas.org/MyCPA for service links.



Submit your paperwork.

It's time to gather everything you need!

- Go to www.ctcpas.org/MyCPA to download and complete these forms:
 - Initial & Reciprocal CPA Certification/Registration/License (SBA-11).
 - CPA Experience Verification (SBA-12).
- Collect your official education transcripts (at least 150 credits total).
- Grab your certificate of completion for the ethics exam.
- Mail all your paperwork together in one envelope to the Connecticut Department of Consumer Protection with your application fee, payable to "Treasurer, State of Connecticut." (Don't forget to keep copies for your records!)

Mail everything together to the DCP.

Send via certified mail to:

State of Connecticut
Department of Consumer Protection
Board of Accountancy
450 Columbus Blvd., Suite 801
Hartford, CT 06103



What happens next?

Applications are reviewed by the Connecticut Department of Consumer Protection and will be approved if there are no questions or concerns. Applications with unique circumstances will be placed on the agenda for approval at the next monthly meeting of the State Board of Accountancy. Once approved, candidates will receive an email directly from the Department of Consumer Protection.



About the Connecticut Society of CPAs (CTCPA)

That's us! We are the statewide membership association for CPAs and accounting professionals in Connecticut. Know that we are your biggest advocate and are here to help you succeed on your journey toward becoming a Connecticut CPA and throughout your career.

www.ctcpas.org/BeACPA • 860-258-4800

Other Organizations to Know

CTCPA Accounting Scholarship Foundation

College is expensive. That's why the CTCPA Accounting Scholarship Foundation exists: to help CTCPA student members accomplish their dreams of earning the CPA credential and enjoying a rewarding career in the accounting profession.

Find scholarship information at www.ctcpas.org/Scholarships.

American Institute of CPAs (AICPA)

They provide similar support and resources like we do, just on a national scale. If you're a CTCPA student member, you're automatically also a student member of the AICPA. Visit the AICPA at www.aicpa.org.

Connecticut Department of Consumer Protection (DCP)

This agency, which includes the **Connecticut State Board of Accountancy**, handles all of the CPA licensing applications here in Connecticut. They will review all of your materials to determine if you meet the requirements to become a CPA here in Connecticut. Visit the DCP at www.ct.gov/DCP.

National Association of State Boards of Accountancy (NASBA)

The folks who administer the Uniform CPA Exam. They set the rules and standards and work with the AICPA to craft the Exam. Visit NASBA at www.nasba.org.

Prometric, Inc.

The CPA Exam testing facility. Be sure to check your cellphone and keys into the locker when you get there! Visit Prometric at www.prometric.com/CPA.

Putting You on the Path to Success... and to the CPA!



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