

Accounting Internship Introduction ACCT 4940/5940

What are the benefits?

An accounting internship is a good experience because you earn income and get to see for yourself how the concepts you have learned in the classroom apply to the business world. You will go into your remaining classes with a fresh perspective and renewed energy to learn.

An accounting internship is also often a stepping stone to your first permanent position in accounting. If you like your employer and you have done a good job, the internship can result in an offer of full time employment. It is nice to have the pressures of a job search behind you well before you graduate. Even when the internship does not result in a job offer, it gives you practical experience and improves your resume. The experience helps you focus your job search and gives you more credibility during the interview process.

How do I find a position?

While it is your responsibility to locate an internship, there are a variety of ways to find a position. Possibilities include your own contacts (have you been going to the Beta Alpha Psi meetings?), the college job fairs, and registering with the Business Career Programs Office in ST-N 4120 so that you can take advantage of the on-campus recruiting process. Most on-campus recruiters are looking for full-time employees, but many are also looking for interns. Be aware that the main accounting recruiting season is in the fall. Do not wait until a month before you want the internship to start looking (or a month before graduation to start looking for a full time position.)

Is it possible to earn academic credit for an internship?

To earn credit, the internship position must be approved and you must fulfill certain requirements. The position requirements are described in the next section. Your requirements are the subject of the rest of this introduction.

What positions qualify for academic credit?

To be approved, the internship must have:

- professional level duties (vs. bookkeeper or accounting clerk functions),
- professional level supervision, and
- a minimum of 250 hours of work experience for a three credit hour accounting internship.

The forms that must be completed are available in the Business Career Programs Office in ST-N 4120. Only work experience that you have *after* meeting the listed prerequisites (see the following section) can be used for internship experience. For example, work experience before completing ACCT 3100/3110 is not acceptable. If you are currently employed and would like to

have that experience count for internship credit, you need to have an increased level of professional level responsibilities during the internship period. Although it is not a requirement, our accounting department faculty and other accounting professionals recommend that you do not take other classes while completing a full time internship.

What are the prerequisites?

The prerequisites for receiving academic credit (ACCT 4940/5940) for an accounting internship experience are:

- You must have officially declared Accounting as your major in the UT BBA or MSA programs.
- You must
 - a. have completed your first upper division accounting class (i.e., ACCT 3100 or ACCT 3110) with a grade of B or better, or
 - b. have a 3.0 grade point average in your UT upper division accounting (ACCT) courses completed, or
 - c. have successfully completed (C or better) five or more upper division UT accounting (ACCT) courses or
 - d. be enrolled in the UT MSA program.
- You must have at least a 3.00 UT GPA and at least a 3.00 higher education (all college level courses taken anywhere) GPA

How do I apply for academic credit?

If you have found an employer willing to hire you for an approved internship and you meet the above prerequisites, then you may apply for academic credit for the internship experience. To do this, you should register the internship with the Business Career Programs office (ST-N 4120, 419-530-5401, BusinessCareers@UToledo.Edu). They will tell me among other things your name, rocket number, email address, internship employer, the course (ACCT 4940 for undergraduates or ACCT 5940 for MSA students), and semester for which you would like to register. I will then email you and tell you that I have entered the necessary registration overrides that should allow you to register using the MyUT registration system. It is not necessary to complete an add/drop form. You may enroll in ACCT 4940/5940 during the internship experience or may enroll in a semester after completing the internship. Be sure that you register for three credit hours. You will probably have to use the CRN number when registering.

How do I earn academic credit?

The major thing you need to do to earn credit for ACCT 4940/5940 is to make sure that the internship is a good learning experience for you and that your professional efforts satisfy your employer. That will show in the completed evaluation forms, which the Business Career Programs Office will automatically send to you and your internship employer. Make sure that

both you and your employer return the completed evaluation forms to the Business Career Programs Office at least three weeks before the end of the semester. The Business Career Programs Office will send me copies. I must have the completed forms in my file before I can assign you credit for ACCT 4940/5940. You must also submit an internship experience report.

What is an internship experience report?

To receive academic credit, you also need to write at least a six page (not including the required title page and optional appendices) report about your internship experience. The report should be in a MS Word file or in a PDF file, use a 12 point font and be double spaced on 8½ x 11 inch paper with one inch margins and numbered pages. The report is a formal business report. Some things that you may want to include are:

- A description of the employer's organization and background information,
- A description of the major activities/projects that were part of the internship experience, with examples wherever possible,
- An explanation of the specific skills developed during the internship,
- A discussion of the ways in which the internship experiences relates to coursework, and
- A discussion of how the internship has helped prepare you for future employment.

Make sure the report is well written. Not only must it cover appropriate issues, it must say it well. Grammar, spelling, organization, and wording are factors I'm examining. Make sure you proofread your report, use your spell-checker, and use headings and subheadings to break the report into logical parts. Before submitting a document to your instructor or your boss, have someone with decent editing skills review the paper with you. Often it is difficult to see your own errors. If you know you do not write well, consider asking the Writing Center (CL 108, 419-530-4939) for help. The report is due on the Thursday before final exams week (or for Summer semester the Thursday before the last week of summer II classes) in the semester you are earning internship credit. Attach it to an email and send it to me at amal.said@utoledo.edu and I will reply to that email when the paper has been approved.

What else do I need to know?

Internships are graded as Pass/No Credit. You cannot receive a letter grade in ACCT 4940/5940. ACCT 4940 appears on your degree audit as a business elective. It does not count as an accounting elective, but it does count as an accounting course when applying for the CPA exam. MSA students must complete ten 6000 level graduate classes. Since ACCT 5940 is not a 6000 level class, it does not satisfy any requirements for the MSA program.