

# Frequently Asked Questions

1. **I took ACC 2013 Principles of Accounting I at UTSA. Do I need to take the exam?**

All students registered for ACC 3023 Intermediate Accounting I are required to pass the Principles of Accounting Competency Exam.

2. **I am a finance major who just needs Intermediate I to graduate. Why should I have to take the exam?**

A strong foundation in accounting is necessary for success in finance. The Principles of Accounting Competency Exam is completely supported by the Department of Finance at UTSA and is the basis for the new FACT exam in finance. All students registered for ACC 3023 Intermediate Accounting I are required to pass the Principles of Accounting Competency Exam.

3. **I am a senior finance major. I was advised by my undergraduate advisor to take intermediate accounting in my last semester. If you don't allow me to take intermediate accounting this semester, I won't graduate. What if I don't pass the exam?**

No pass, no class. We have recommended that the advisors direct finance students to ACC 3023 Intermediate Accounting I as soon as possible after completion of accounting principles. We apologize for the inconvenience to those caught in the transition, however, it is very important that you be adequately prepared to enter ACC 3023 Intermediate Accounting I.

4. **I took accounting principles years ago. Do you really expect me to remember it?**

YES! You are among the demographic that is driving the need for the Principles of Accounting Competency Exam. So many students come into ACC 3023 Intermediate Accounting I unprepared for the level of rigor and later regret the decision. We want you to know your potential for success early in the semester. If you do not understand the concepts taught in accounting principles, you will be starting at a definite disadvantage in ACC 3023 Intermediate Accounting I. We want you to succeed. We don't want you to waste your money on tuition for a class in which you may not receive credit.

5. **I made an "A" in my accounting principles class. Isn't that good enough?**

We're very proud of you and want you to succeed! You should be able to pass the Principles of Accounting Competency Exam with little or no effort. All students registered for ACC 3023 Intermediate Accounting I are required to pass the Principles of Accounting Competency Exam.

6. **What if I don't have time to study and take this test?**

We understand that many of our students are employed, have families, and have other demands on their time. Never forget that your education is an investment in your future. We have made this process as painless as possible by offering a wide variety of learning aids. Everything, except the boot camp and actual exam, are available on-line.

**7. I've heard that you can't pass the exam without taking the boot camp. Is that true?**

Absolutely not! Over 70% of the students who take the Principles of Accounting Competency Exam pass on the first attempt. The majority of those passing on the first attempt have not taken the boot camp. The boot camp is a learning aid for students who need the face-to-face interaction in reviewing accounting principles. There is nothing taught in the boot camp that is not available in a financial accounting textbook, the ALEKS(R) program, the video lectures, or in an accounting principles class.

**8. How will the exam be scored and how will I know my grade?**

The exam will be scored "pass" or "did not pass." You must earn 70% of the available points **on both the multiple-choice section and on the accounting cycle problem to earn a "pass."** **The two scores are not combined.** Your outcome will be posted to Blackboard on the PACE site.

**9. If I fail the exam, how can I get information on my weak areas?**

You will not have access to your scored exam. An extensive menu of study options is available on this webpage.

**10. If I took the exam and passed last semester, but I need to retake Intermediate Accounting I, do I have to take it again to retake the class?**

No. Effective April 1, 2012, a "pass" on the PACE is a permanent pass. You may take ACC 3023 Intermediate Accounting I in the current or any subsequent semester.