

Accounting Study and Test-Taking Tips

Learning the Key Concepts

1. Keep up daily. Each assignment in accounting builds on previous assignments. If you do not understand Chapter 1, you will have difficulty in Chapter 2 and may be lost in Chapter 3. As you are reading, jot down points of confusion. Ask these questions in class if they are not clarified.
2. Focus on understanding "why".
 - a. This is a technical subject with its own set of rules; however, once you learn the basic rules, accounting is internally logical.
 - b. Strive to understand why items are handled in a certain way. If you can understand why, there is very little to memorize.
 - c. Be critical. Ask your instructor to explain the reasons for accounting methods that you do not understand
3. Work problems to understand "how".
 - a. You may be able to understand "why", but you must also be able to work problems to demonstrate your understanding.
 - b. Before beginning a problem, take a moment and determine how you will set-up the problem. Be neat and orderly and who all of your work. Developing an orderly methodology for solving problems will help you to organize your thoughts and make exam taking less stressful. Additionally, when partial credit is given, you are more likely to receive credit if your work is orderly and easy to follow.
 - c. Sometimes your instructor will provide a list of "extra" problems. If you find that you are having trouble with a particular concept, work the related extra problems for additional practice.
 - d. Most accounting texts include demonstration problems, self tests and key terms at the end of each chapter. Insure that you are familiar with the key terms presented and use the other review material to help improve your understanding of the chapter contents.

Making the Best Use of Class Time

1. Be prepared before you come to class—read the assigned reading material and complete or at least attempt the homework.
2. Don't be afraid to ask questions. If you are uncomfortable asking questions in class, ask them after class or go by your instructor's office to discuss them.
3. Attend class and take notes. Taking notes helps you to remember the material and gives you a feel for the areas that your instructor thinks are important. Additionally, your instructor will often cover material in class that is not in the text.

Preparing For and Taking Exams

1. Be sure that you can work problems representing all concepts covered without the aid of the book or solutions manual.
2. Know the material. You will not have unlimited time for the exam. If you have to spend significant time trying to remember the "hows" and "whys" related to each exam question or problem, you will have difficulty completing the exam.
3. Do not expect exam problems and questions to be a carbon copy of homework problems. The material may be covered from a different angle to test your ability to reason and understand, rather than memorize. When studying, consider how concepts covered in homework could be presented differently. While working homework problems, ask yourself "what if" questions to challenge your understanding of the material. For example, if the homework problem reflects a loss situation, ask yourself, "how would I treat this if it were a gain situation?"
4. At the beginning of the exam, quickly scan the exam to determine what is on it. Easy problems – consider doing those first. Problems that you think you may be able to do if you think about it - do those next. Problems that you swear came from another course - leave them for last. One of the worst things you can do is try to solve a problem that you do not understand first. This may cause you to get bogged down and confused and may keep you from completing problems that you do understand. For most students, it is wise to work the problems first and then return to the multiple choice questions. This allows you to get warmed up on the problems, preparing your brain for the often more challenging multiple choice questions.

5. Budget your time appropriately. If a problem is worth only a few points, do not spend half an hour on it (regardless of how brilliant your answer, it will still only be worth those few points).
6. Read the problem carefully. Often points are lost because the question asked was not fully answered.
7. Show all of your work. Your instructor cannot give partial credit without it.
8. Tips for navigating multiple choice questions (the following tips are excerpted/adapted from "Gleim CPA Review, A System for Success", 2007 Edition).
 - a. Attempt to ignore the answer choices - do not allow the answer choices to influence your reading of the question. If four answers are presented, three of them are incorrect. These incorrect answers are called distracters and they are called this for a good reason. For computational items, the distracters are often the result of common mistakes so do not assume your answer is correct just because it is listed.
 - b. Read the question carefully and in its entirety to determine the precise requirement. DO NOT assume you know what is being asked based on prior experience in class or with the homework. You may find it helpful to underline or circle important information as you read such as dates, time periods, etc. This will also help you to ignore extraneous information. Be especially careful when the requirement is an exception: e.g. "which of the following is not...."
 - c. If possible, determine the correct answer before looking at the answer choices (see a. above)
 - d. Read the answers choices carefully. Even if the first answer appears to be correct, do not skip the remaining choices. As you determine which part of an answer is incorrect, mark the answer in some way. (You may cross out the words/word that make an answer wrong.) This process of elimination is particularly helpful if you are not certain of the correct answer.