

Fifteen Tips for Studying Accounting

By Fr. Thomas Conway, O.F.M., C.P.A., Ph.D.

1. **The sequence is intentional.** Keep in mind that the accounting course that you are taking is one in a sequence of courses. It has been placed where it is because that course's material is derived from material from one or more earlier courses. Make sure that you have access to textbooks of your earlier courses. (If you're a little bit inclined to take courses out of order, forget it!)
2. **The material within a given course is often sequential.** This is especially true of Accounting I (ACCT-200). That is, the material covered early in the course is necessary to do problems covered later in the course. If you don't understand the first few chapters of the textbook, you need to go back and study those chapters before going on to later ones.
3. **Determine the scope of the course.** It's not unusual for particular chapters or particular sections of chapters to be deleted from the scope of a course.
4. **Practice, practice, practice.** There is tremendous value in going over as many problems as you can.
5. **You're trying to learn as many points as you can.** If you get stuck on a particular point, don't spend a long time trying to look it up or figure it out. Make a note of it and ask a friend or the professor about it later.
6. **Novels are meant to be read from beginning to end. Accounting textbooks are not.** Skim the text, use the index, jump around, read the questions at the end of the chapter, look at tables and charts, cross-reference things, and notice the section headings. You're dealing with technical language: it's not unusual to have to read a given paragraph several times before you understand it.
7. **We're not in Kansas anymore.** In a history class, if you know 90% of the information about each presidency, war, historical movement, etc., then you'll probably be fine. In accounting, you often have to know how to finish the problem. This is especially true for multiple-choice exams. For this reason, it's often better to completely understand some problems (and not know how to do other problems) than to have a somewhat vague notion of how to approach every type of problem. Also, having a strong understanding of one type of problem will sometimes give you a clue as to how to approach a seemingly unrelated problem that you never studied.
8. **Sorry to disappoint you, but accounting isn't exactly like math.** In math, the rules tend to be absolute. In accounting, many of the rules have exceptions and often the "final answer" (for example, a recommendation to a company) depends a great deal on the context of the problem.

9. **But wait, currency doesn't come in negative denominations.** Get in the habit of asking yourself if your final answer makes sense in the context of the problem.
10. **Find a partner.** Spend part of your study time by yourself and part of your study time with someone else. A portion of the study time by yourself can be used to identify what things you understand and what things you don't. You and your study partner can trade notes on this and teach each other. Studies have shown that by teaching others you ensure that you will recall the information later. The most important rule about working with someone else: keep to the task! Work hard to keep to the subject at hand. Interrupt your partner when he/she starts talking about unrelated topics.
11. **Learn the vocabulary.** There is no quicker tip-off to the professor that you don't know what you're doing than using terminology inappropriately. (For example, the clueless student will typically sprinkle the term "money" liberally throughout an essay while accounting textbooks seldom use the term.) Most accounting textbooks have at least one glossary. Also, most textbooks put the key terms in boldface type. Do enough reading of the textbooks to understand how the author uses each important term.
12. **Don't be fatalistic.** Yes, accounting is difficult. Yes, accounting is hard work. Yes, it takes time. No, it's not impossible. Most good students report having some breakthrough moments: times when suddenly a range of topics suddenly makes sense. You might be closer than you think to having one of those breakthroughs.
13. **Develop a sense of curiosity.** There are many rules in accounting which seem at first to be either contradictory or counterintuitive or both. Try to figure out why the rule exists and talk to other people about it. The really good students treat accounting as one big puzzle-game that they expect to win!
14. **Take some satisfaction in the fact that you're doing something difficult.** Even though accounting is a very marketable skill, that's not the best reason to study it. The best reason to study accounting is that it helps develop your ability to do analytic thinking.
15. **Bad things happen.** If nothing else motivates you to study, remind yourself that it's very possible to get a D or an F in an accounting course. This worst-case scenario plays itself out for some students every semester. Use this fact as motivation when you are debating whether to study accounting or to go out for pizza.