

THE ULTIMATE **CPA** EXAM STUDY GUIDE

How to  
**CRUSH**  
the CPA Exam



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**BRYCE WELKER**

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# About the Author



Hi! My name is Bryce.

I graduated with an accounting degree from San Diego State University. You know those students in your accounting classes that were naturally gifted and always got good grades? Well, I was not one of them.

Don't get me wrong: I'm not stupid, but I definitely had to work harder for my 3.0 GPA than most people.

After graduating, I decided to sit for the CPA exam. I knew this would be a very intense workload, since I had just started working full-time for a local accounting firm, but I also realized it would only become more difficult with time.

I developed a solid study plan and committed myself 100%. Using the strategies and information in this study guide, I passed all four sections over a nine-month period.

Becoming a CPA is one of the best decisions I've ever made. All the hard work, sacrifice, and sweat I put into passing the exams seem trivial compared to the many benefits I now have. The license has landed me multiple job offers, given me the chance to travel the world, and equipped me with advanced skills and knowledge that I will use for the rest of my life.

I hope this study guide will serve as your compass, give you clear directions, and provide you with valuable information.

Work hard, play hard, enjoy your life, and CRUSH the CPA exam!

Cheers,

*Bryce Walker*

# Introduction

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**Some people want it to happen, some wish it would happen, others make it happen.**

– Michael Jordan

This study guide was written for those who are ready to make it happen. The fact that you are reading this tells me you are serious about passing your exams and ready to do what it takes to become a CPA. I applaud you for that!

The purpose of this guide is to help you pass the CPA exam on your first try. More than 50% of all CPA candidates fail their exams due to poor preparation, since they don't know how to study effectively.

I will teach you all the study tips, tricks, and strategies that helped me pass the four sections of the CPA exam on my first try while working a full-time job. Also included in this guide is the knowledge I obtained from talking, and more importantly, listening to hundreds of other people who have sat for the CPA exam.

Preparing for the CPA exam is like preparing for a marathon, rather than a sprint. You need commitment, discipline, and a motivating coach. As your personal CPA exam coach, I'm committed to seeing you pass the exams on your first try.

Let's start training together. Before you know it, you will have won the race and achieved your CPA license. I know you have it in you.

## Chapter 1

# Why Become a CPA?

## What Is a CPA?

A Certified Public Accountant (CPA) is an accounting professional who has passed the uniform CPA examination, which is overseen by the American Institute of Certified Public Accountants (AICPA for short).

One of the main distinctions between a CPA and a Chartered Accountant (CA) is that, in most parts of the United States, only CPAs can sign off on audits for financial statements. That makes the CPA license more valuable.

Many other professional accounting certifications offer a syllabus for which you can sign up, do the work, and earn the designation. When it comes to the CPA, though, it's not that easy. Before qualifying for a CPA license, candidates must meet state certification requirements, which include education and work experience requirements.

The testing process is extremely difficult, and the historical pass rates are typically below 50%. Still, despite the obvious difficulty, there are several reasons why you should consider obtaining this certification.

## 7 Great Reasons to Become a CPA

### Bigger Bucks

A CPA designation will lead to a higher salary. The average new CPA hire earns at least 10% more than other accounting positions. This average salary only increases with time and experience.

### In Demand

As governments and businesses are adamant about hiring trained accounting professionals, CPAs are continuously in demand. Not only does that increase

your likelihood of getting hired in the first place, but the skills you gain as a CPA make you highly sought after and qualified for future promotions.

### **Job Security**

Job security isn't something we hear much about these days, but as a new CPA you will be replacing the current generation. According to a national survey by the AICPA, approximately 75% of the current licensed CPAs is eligible for retirement as of 2020, and someone needs to replace them. That someone could be you!

### **Travel**

You will gain opportunities to see the world. CPAs are often given the chance to travel overseas and take care of international business opportunities.

### **Variety**

Accountants often work on repetitive tasks, whereas CPAs enjoy a wider variety of responsibilities. This makes for a more interesting work experience.

### **Authority**

CPAs are more likely to hold management positions. With your enhanced experience and training, more high-leverage opportunities will be available to you.

### **Prestige**

CPAs are highly regarded, more so than general accountants. In a highly saturated field, a CPA designation will set you apart from the crowd.

## So How Much More Would You Make?

Now, we don't necessarily pick a profession based on salary, but choosing one that makes us a lot of money doesn't hurt either.

The salary of a Certified Public Accountant is very competitive. Their average salary consistently ranks higher than that of a standard accountant. The pay of a CMA or CIA is comparable, but CPAs can still earn more.

Below is a list of some of the top accounting accreditations and their average salary ranges:

Job/Certification	Low Average Salary	High Average Salary
Certified Public Accountant (CPA)	\$50,592	\$132,974
Chartered Accountant	\$35,019	\$66,582
Certified Management Accountant (CMA)	\$48,667	\$115,763
Certified Internal Auditor (CIA)	\$48,880	\$112,442

Of course, your annual salary is influenced by your location and amount of experience, so you may want to take those factors into consideration. States like New York and California typically have higher annual salaries.

Not only do CPAs start off with higher salaries than their accounting counterparts, but they also have a higher earning potential.