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SKILLS

The AICPA's fourth annual Accounting Competition kicks off today, focusing on personal financial planning and the important role CPAs serve as financial planners.

Taija Sparkman • Aug. 19, 2013

[The American Institute of CPA's](#) fourth annual Accounting Competition kicks off today, with teams competing for a \$10,000 award. This year's theme is personal financial planning and the competition aims to emphasize the important role CPAs serve as financial planners.

The [2013 AICPA Accounting Competition](#) is based on a fictional 24-year old who has come up with an idea for a mobile app focused on live music shows. In order to move forward with this idea, he needs help from the experts to take control of his finances and pay off his debt—fast.

“We chose personal financial planning as the topic for this year's competition to expose students to the experience of advising a client on their financial affairs,” said Rebecca Mahler, AICPA Senior Manager of Career Research & Student Organizational Partnerships.

More clients are turning to CPAs as trusted advisers to help them navigate a broader array of issues as they continue to face more complex issues. CPAs who specialize in personal financial planning provide comprehensive advice in the areas of account taxes, retirement, investments, estate planning and risk management. CPAs with the Personal Financial Specialist credential in particular have advanced knowledge and experience in this area.

“In addition to gaining exposure to in-demand accounting skills, students will have an opportunity to develop their presentation and interview skills while working in a

team dynamic – all of which will be extremely useful as they begin their careers,” said

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University of Texas – Dallas and captain of the team which won last year's competition. “In addition to the technical accounting skills that our team was able to sharpen through the competition, we also got to develop our soft skills such as managing schedules, interviewing, networking and public speaking.”

All team rosters and first-round submissions must be received no later than 12 p.m. EST on September 27. Teams must be comprised of three to four undergraduate students. Two team members must be declared accounting-related majors, one of whom will serve as team captain. The two remaining members may come from any discipline. Each team may also elect to have an advisor who can be either a full-time faculty member or graduate student at a two or four-year degree institution, or a local CPA who is a member of the AICPA.

First-round submissions will be evaluated to determine the 15 semi-finalists who will then compete for the three final spots. Teams may register and find additional details on the 2013 AICPA Accounting Competition section of AICPA's [ThisWayToCPA website](#).

All awards are fully funded by the AICPA Foundation.

Accounting • AICPA

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