Introduction

All students (both undergraduate and graduate) enrolled in ACC 325, Intermediate Accounting I, for the Fall semester 2017, must pass the Principles of Accounting Competency Exam (PACE) by Wednesday, August 23, in order to remain registered in the course. Students who have not passed the PACE by August 23, 2017 will be automatically withdrawn from the class.

A Blackboard website has been established to provide detailed information about the PACE. The site provides links regarding the exam material/content and schedule, study assistance information, a practice exam, frequently asked questions, grading notification procedures, and much more.

Best wishes for your success on the PACE!

Motivation

The professors in the School of Accountancy are dedicated to the individual success of our students. We want to maximize their probability of successfully completing our program in accounting and having a successful career upon leaving The University of Southern Mississippi. The level of complexity in accounting continues to grow both nationally and internationally, necessitating a basic level of competence by the student when attempting upper level accounting courses. The PACE gauges students’ readiness to attempt upper level accounting courses and identifies students who need additional preparation before attempting these courses.

Attempting courses when unprepared typically results in poor performance and repetition of the course. Students repeating courses face costly penalties in the form of tuition paid multiple times. A goal of PACE is to reduce these financial penalties and negative outcomes for students.

Retention (the ability to complete a program of study) and matriculation (the ability to complete a program in a timely manner) are dual goals of individual students and the University. PACE helps students determine their readiness to begin the study of accounting and assess their intended timing & completion of study at USM, and assists USM in retaining and graduating qualified students.
Administration, Grading & Communication

PACE is graded on a pass/fail basis only. Students receive notification of their pass/fail status via BlackBoard email/message (click on ‘Messages’ in BlackBoard) communicated as soon as possible after exam administration (usually within 3 business days). Students who have not received a message in Blackboard within a week of taking the exam should contact the School of Accountancy.

1. The exam covers basic principles of accounting and consists of both multiple-choice questions and problems covering all aspects of the accounting cycle.

2. Students may take the exam up to three times in a single semester.

3. The minimum score to receive a “pass” on the PACE is 75% on the entire exam.

4. The window for enrolling in ACC 325 Intermediate Accounting I after passing PACE is two (2) semesters (the current and following semesters). After two semesters, students must retake the exam.

There is no registration to take the PACE. The PACE will be offered a number of times beginning in early August for the Fall semester; the scheduled test times will be posted on the PACE Blackboard page as soon as they are determined.

We strongly encourage students to withdraw from the course if they do not intend to take the PACE or if they have not passed the PACE after their third attempt. Students who have not successfully passed the PACE by August 23, 2017, will be removed from the class.

If you wish to discuss the PACE further, please feel free to contact us.

Study Assistance

USM offers multiple methods of study assistance for the PACE. Prep sessions are conducted at scheduled times for students who need face-to-face interaction in reviewing accounting principles. Information taught in the prep sessions is also available in financial accounting textbooks and accounting principles classes, and on the BlackBoard PACE website via study information, video lectures, and study guides.
Frequently Asked Questions About PACE

1. I took ACC 200 Principles of Accounting at USM. Do I need to take the exam?
   All students registered for ACC 325 Intermediate Accounting I are required to pass the PACE.

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. All students registered for ACC 325 Intermediate Accounting I are required to pass the PACE.

3. I took accounting principles years ago. Do you really expect me to remember it?
   YES! You are among the demographic driving the need for the PACE. Students may enroll in ACC 325 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 325 Intermediate Accounting I. We want you to succeed. We don’t want you to waste your money on tuition for a class when you’re as yet unprepared for the class.

4. 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 positioned to pass PACE with minimal effort. All students registered for ACC 325 Intermediate Accounting I are required to pass the PACE.

5. 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 study/learning aids. Everything, except the prep sessions, is available on-line.

6. I’ve heard that you can’t pass the exam without taking the prep sessions. Is that true?
   Absolutely not! The prep sessions are a learning aid for students who need the face-to-face interaction in reviewing accounting principles. There is nothing taught in the prep sessions that is not available in a financial accounting textbook, the BlackBoard study information, the video lectures, an accounting principles class, or other study guides referenced on the BlackBoard PACE website.

7. How will the exam be scored and how will I know my grade?
   The exam will be scored “pass” or “fail.” You must earn 75% of the available points on the exam to earn a “pass.” Your score will be communicated to you via Blackboard email/message (click on ‘Messages’ in Blackboard) as soon as it is determined.

8. 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 the Blackboard PACE website.

9. 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. A pass on the PACE is good for two semesters. If you pass the PACE for Fall 2017 and either withdraw from the class or do not pass, you will not need to retake the PACE for Spring 2017. If you delay retaking ACC 325 Intermediate Accounting I until Fall 2018, however, you will be required to retake the PACE.
Accounting Prep Sessions

Sponsored by:
USM School of Accountancy

Fees:
The fee for the Accounting Prep Sessions is $20 for the two-session course, each being approximately 3 hours in length. Checks should be made payable to USM School of Accountancy and notated “Prep Sessions”.

Present the check to the Prep Session Instructor at the beginning of the first session. No prior registration is required to attend the prep sessions.

PREP SESSIONS DATES
(NOTE: The prep session consists of both the morning and afternoon time periods)

Hattiesburg Campus

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QUESTIONS
If you have questions regarding the prep sessions, please contact Mrs. Iverson at Mary.Iverson@usm.edu.
## PACE SCHEDULE – HATTIESBURG

### FALL 2017

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*SCH – Scianna Hall*

## PACE SCHEDULE – Gulf Park

### FALL 2017

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*BC – Business Complex*