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For accounting interns, it's springtime in Chicago

By Rachel Hatch



As accounting interns, juniors Cory Edwards, Lindsay Brown, and Abby Sullivan got a taste of the real world this past spring at Pricewaterhouse- Coopers in Chicago. (Photo by Marc Featherly)

The tension mounts. This is crunch time and the team needs to pull together. It will all come down to the stats. If just one number is wrong, it could throw off the whole game. This is the big league now, and it's a lot of pressure for someone still in college.

The playing field for this game is the hustle and flow of downtown Chicago where — for 10 weeks during spring semester — Illinois Wesleyan accounting majors get a taste of the real world during the frantic audit and tax season.

“You can't really get this kind of experience at school,” says Anton Samrai, who graduated this spring and was an intern last year. “It's one thing to read it out of a textbook, it's quite another to go out there and work 10 hours a day at it. You really get a feel for what it is like.”

The IWU Accounting Department's spring internship program, now in its second year, is

unusual. Students not only get to spend weeks in the hurly-burly world of tax time, but they also switch from employee back to student in the same semester.

Most universities require students to take a whole semester off or do a summer internship to gain such experience. Only a few Illinois colleges offer abbreviated internships during the school year.

“We do have summer internships, which are usually the norm,” says Professor of Business Administration Jerry Olson, who developed the spring program. “But working in the summer is nothing like working through the busy season for an accountant.”

Students involved in the 10-week program work for elite, Chicago-based accounting firms. Students interview with those firms during the fall of their sophomore year and then attend a year of classes before starting their internships in the spring of their junior year. After two weeks of intense training with their firms, the interns travel to clients as part of a team that prepares audit and tax forms.

As companies face year-end audits and prepare for taxes in the spring, accountants see their lives swallowed up by work. Interns are no exception — the students work 60 to 80 hours a week during busy season, depending on their firms' needs.

“It’s real,” says Liz Huffstutler ’07, who interned at Ernst & Young last spring. “It’s a real look at the hours, the stress, and what the work is like.”

Alex Warner ’08 watched his classroom lessons come alive while interning at the firm of Clifton Gunderson this spring. “This was my opportunity to test the waters. I could affirm that what I’ve been learning for the last couple of years is what I want to do for a living.”

Adjusting from a quiet college setting to hectic downtown Chicago can take awhile. “There is a transition,” says Olson. “[Students] have to figure out where they are going in the city. They have to buy the right clothes for an office. It’s a lot to take on.”

Says Warner, a suburban Chicago native, “I was used to the traffic — just not getting up at 6 a.m. every day.” Coping with work proved easier. “I was able to put what I knew into practice, and I was a lot more comfortable.”

Like Warner, many interns are from the Chicago area and live at their parents’ home during their stay. Others must delve into the daunting world of Chicago real estate. “I come from a town of 900 people, so it was a bit of an adjustment,” says Huffstutler, who paid \$825 a month for a tiny downtown apartment. “That was a bit of a surprise,” she says. “But I learned to navigate the ‘L’ rapid-transit system, and I worked with a client on Michigan Avenue, which was nice.”

According to Olson, Illinois Wesleyan accounting alumni are a large reason for the program’s success. Among those who collaborated with Olson in launching the program was Rod Adams ’95, the national director of diversity recruiting for PricewaterhouseCoopers in Chicago. “I thought this would be a great thing,” says Adams. “The work that they are given to do is literally hands-on. It is more valuable for the firms and for the students.”

Alumni who helped develop programs within their firms say they appreciate the chance to give current students an edge. “I feel pretty fortunate to have gone to Illinois Wesleyan. I received a really well-rounded education that has helped me throughout my career,” says Tom Brown ’79, a partner with PricewaterhouseCoopers. “If, in some small way, I can help other IWU students, then I’m glad.”



Tom Brown, Tom Lawrence (both shown above) are among the Illinois Wesleyan alumni who have helped open doors at their firms to current accounting students.



“The work that they are given to do is literally hands-on,” says Rod Adams '95 (shown above). “It is more valuable for the firms and for the students.”

With a majority of firms hiring full-time employees from internships, the new IWU program is doing more than giving the students experience, says Brown: It’s giving them a foot in the door. “It was pretty self-evident that Illinois Wesleyan students who could not do an internship were at a disadvantage,” says Brown, who notes that 80 percent of his company’s new hires stem from internships at the firm.

“I wish I’d had something like this when I was in school,” says Tom Lawrence ’80, a Chicago tax partner for Ernst & Young who now recruits interns for the downtown firm. As an IWU student, Lawrence completed an internship at a local firm. While he appreciated the opportunity, he says that Chicago firms like his offer greater variety of experiences and clientele. “They may work with someone large like McDonald’s one day, then see a smaller organization like the White Sox the next,” says Lawrence, who adds that the internships offer other perks. “Who doesn’t want to also have a little fun and catch a play or a Bulls game?”

Of course, coming back to campus after the internship is over can feel a little like Cinderella after the ball. Students take two accelerated accounting courses, nicknamed “boot camp,” that meet every day for six weeks. “After being out there, it’s tough to sit down and study a textbook again,” says Huffstutler. “I’m excited to get back to the workforce.”

While intense, this one-semester format of internship and classes allows IWU students to do what few accounting interns can: finish college in four years. Students need 150 class hours to sit for the Certified Public Accounting exam, so taking off a semester for an internship usually means a longer stay in school. Not so with the new spring internship option, where IWU students can move their necessary hours to the plus column in just four years.

“When I told other people I would be done in four years, they were in awe or just jealous,” Huffstutler says. “That really convinced my parents it was a great investment.”

The experience, like all internships, also helps students get their career goals clearly in focus. “We want them to get experience that’s as close to real life as possible,” says Lawrence, who serves as the chair of the Illinois Wesleyan Accounting Advisory Council and as a counselor for the IWU Accounting Leaders of Tomorrow (ALOT) summer program for inner-city high school students. “Internships give students a better idea if they want to do this for a living. Where else could you sample your job at its best and worst?”

While accounting students may hear horror stories about the long hours and a fast pace during busy season, they don’t really understand until they experience it, says Adams. “It’s a surprise. It was a surprise for me when I came up here. If we can let them know what they will face in the more protected and teaching environment of an internship, it will help them when they face those pressures again as salaried accountants.”