



CLEP® Financial Accounting (CLEP Test Preparation)

By Donald Balla CPA, CLEP, Accounting Study Guides



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Earn College Credit with REA's Test Prep for CLEP® Financial Accounting

Everything you need to pass the exam and get the college credits you deserve.

CLEP® is the most popular credit-by-examination program in the country, accepted by more than 2,900 colleges and universities. For over 15 years, REA has helped students pass CLEP® exams and earn college credit while reducing their tuition costs. Our CLEP® test preps are perfect for adults returning to college (or attending for the first time), military service members, high-school graduates looking to earn college credit, or home-schooled students with knowledge that can translate into college credit.

The *CLEP® Financial Accounting* test prep assesses the skills tested on the official CLEP® exam. Our comprehensive review chapters cover: accounting principles and ethics; forms of business and cycles; the income statement; the balance sheet; statement of cash flows; investments; contingent liabilities, and more.

The book includes two full-length practice tests. Each exam comes with detailed feedback on every question. We don't just say which answers are right—we explain why the other answer choices are wrong—so you can identify your strengths and weaknesses while building your skills.

REA is the acknowledged leader in CLEP® preparation, with the most extensive library of CLEP® titles available. Our test preps for CLEP® exams help you earn college credit, save on tuition, and get a college degree.

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Editorial Review

From the Back Cover

EARN COLLEGE CREDIT WITH CLEP – GET THE MOST COMPREHENSIVE GUIDE ON THE MARKET TODAY!

CLEP Financial Accounting

The Most Complete CLEP Financial Accounting Subject Review

Everything you need to know for the CLEP Financial Accounting exam. Comprehensive review chapters completely align with all the subjects tested on the exam.

The Best CLEP Financial Accounting Practice Exams Available

2 full-length CLEP Financial Accounting practice tests based on official CLEP exam questions released by the College Board.

Total Explanations of Questions & Answers

Each CLEP Financial Accounting practice test comes with detailed feedback on every question. We don't just say which answers are right – but why the others are wrong – so you'll be prepared for the CLEP Financial Accounting exam.

Proven Test-Prep Methods

REA's focused content and practical advice have helped millions succeed on their exams. With our step-by-step plan, you can score high on the CLEP Financial Accounting exam and earn the college credit you deserve!

What is CLEP?

CLEP is the College Board's credit-by-examination program for more than 30 subjects. Each exam passed earns the student between 3-12 credits at more than 2,900 colleges and universities in the U.S. and abroad. REA has the largest library of CLEP test preps that can help you earn college credit while saving you valuable time and money.

About the Author

A licensed attorney and certified public accountant, Donald P. Balla has taught at John Brown University in Arkansas since 1985. Mr. Balla received a M.S. in Financial Services from American College in Pennsylvania, and a Juris Doctor degree from the University of Arkansas.

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Passing the CLEP Financial Accounting Exam

ABOUT THIS BOOK

This book provides you with complete preparation for the CLEP Financial Accounting exam. Inside you will find a targeted review of the subject matter, as well as tips and strategies for test taking. We also give you two full-length practice tests, featuring content and formatting based on the official CLEP Financial

Accounting exam. Our practice tests contain every type of question that you can expect to encounter on the actual exam. Following each practice test you will find an answer key with detailed explanations designed to help you more completely understand the test material.

All CLEP exams are computer-based. As you can see, the practice tests in our book are presented as paper-and-pencil exams. The content and format of the actual CLEP subject exams are faithfully mirrored. Later in this chapter you'll find a detailed outline of the format and content of the CLEP Financial Accounting exam.

ABOUT THE EXAM

Who takes CLEP exams and what are they used for?

CLEP (College-Level Examination Program) examinations are typically taken by people who have acquired knowledge outside the classroom and wish to bypass certain college courses and earn college credit. The CLEP is designed to reward students for learning—no matter where or how that knowledge was acquired. The CLEP is the most widely accepted credit by-examination program in the country, with more than 2,900 colleges and universities granting credit for satisfactory scores on CLEP exams.

Although most CLEP examinees are adults returning to college, many graduating high school seniors, enrolled college students, military personnel, and international students also take the exams to earn college credit or to demonstrate their ability to perform at the college level. There are no prerequisites, such as age or educational status, for taking CLEP examinations. However, because policies on granting credits vary among colleges, you should contact the particular institution from which you wish to receive CLEP credit.

There are two categories of CLEP examinations:

1. CLEP General Examinations are five separate tests that cover material usually taken as requirements during the first two years of college. CLEP General Examinations are available for English Composition (with or without essay), Humanities, Mathematics, Natural Sciences, and Social Sciences and History.
2. CLEP Subject Examinations include material usually covered in an undergraduate course with a similar title. For a complete list of the subject examinations offered, visit the College Board website.

Who administers the exam?

The CLEP exams are developed by the College Board, administered by Educational Testing Service (ETS), and involve the assistance of educators throughout the United States. The test development process is designed and implemented to ensure that the content and difficulty level of the test are appropriate.

When and where is the exam given?

The CLEP Financial Accounting exam is administered each month throughout the year at more than 1,300 test centers in the United States and can be arranged for candidates abroad on request. To find the test center

nearest you and to register for the exam, you should obtain a copy of the free booklets CLEP Colleges and CLEP Information for Candidates and Registration Form. They are available at most colleges where CLEP credit is granted, or by contacting:

CLEP Services
P.O. Box 6600
Princeton, NJ 08541-6600
Phone: (800) 257-9558 (8 a.m. to 6 p.m. ET)
Fax: (609) 771-7088
Website: www.collegeboard.com/clep

CLEP Options for Military Personnel and Veterans

CLEP exams are available free of charge to eligible military personnel and eligible civilian employees. All the CLEP exams are available at test centers on college campuses and military bases. In addition, the College Board has developed a paper-based version of 14 high-volume/high-pass-rate CLEP tests for DANTES Test Centers. Contact the Educational Services Officer or Navy College Education Specialist for more information. Visit the College Board website for details about CLEP opportunities for military personnel. Eligible U.S. veterans can claim reimbursement for CLEP exams and administration fees pursuant to provisions of the Veterans Benefits Improvement Act of 2004. For details on eligibility and submitting a claim for reimbursement, visit the U.S. Department of Veterans Affairs website at www.gibill.va.gov/pamphlets/testing.htm.

SSD Accommodations for Students with Disabilities

Many students qualify for extra time to take the CLEP Financial Accounting exam, but you must make these arrangements in advance. For information, contact:

College Board Services for Students with Disabilities
P.O. Box 6226
Princeton, NJ 08541-6226
Phone: (609) 771-7137 (Monday through Friday, 8 a.m. to 6 p.m. ET)
TTY: (609) 882-4118
Fax: (609) 771-7944
E-mail: ssd@info.collegeboard.org

HOW TO USE THIS BOOK

What do I study first?

Read over the course review and the suggestions for test-taking, take the first practice test to determine your area(s) of weakness, and then go back and focus your study on those specific problems. Studying the reviews thoroughly will reinforce the basic skills you will need to do well on the exam. Make sure to take the practice

tests to become familiar with the format and procedures involved with taking the actual exam.

To best utilize your study time, follow our Independent Study Schedule, which you'll find in the front of this book. The schedule is based on a six-week program, but can be condensed if necessary by collapsing each two-week period into one.

When should I start studying?

It is never too early to start studying for the CLEP Financial Accounting exam. The earlier you begin, the more time you will have to sharpen your skills. Do not procrastinate! The sooner you learn the format of the exam, the more time you will have to familiarize yourself with it.

FORMAT AND CONTENT OF THE EXAM

The CLEP Financial Accounting exam covers the material one would find in a college-level Financial Accounting class. The exam assesses the student's knowledge and mastery of the skills and concepts found in an entry-level financial accounting course, including familiarity with accounting concepts and terminology, understanding and analyzing accounting data, and applying accounting techniques to problem-solving situations.

The exam consists of 75 multiple-choice questions, each with five possible answer choices, to be answered in 90 minutes.

The approximate breakdown of topics is as follows:

- 20–30% General Topics
- 20–30% The Income Statement
- 30–40% The Balance Sheet
- 5–10% Statement of Cash Flows
- < 5% Miscellaneous

ABOUT OUR COURSE REVIEW

The review in this book provides you with a complete background of all the important accounting principles and theories relevant to the exam. It will help reinforce the facts you have already learned while better shaping your understanding of the discipline as a whole. By using the review in conjunction with the practice tests, you should be well prepared to take the CLEP Financial Accounting exam.

SPECIAL TOOLS IN THIS BOOK

In addition to the thorough review provided, our book is filled with exercises, questions and answers to

reinforce what you just learned about financial accounting. Special icons appear throughout the course review that highlight nuggets of information to help your studies. Look for the “CLEP Clues” and “Accounting Principle” icons throughout the review chapters.

CLEP Cram.

To successfully pass the CLEP Financial Accounting exam, you will need to remember vocabulary, accounting principles, formulas and journal entries. All the necessary facts are conveniently listed at the end of each chapter under the “CLEP Cram” section. We suggest you make a memory card for each fact and review it until you feel confident and at ease with the information.

SCORING YOUR PRACTICE TESTS

How do I score my practice tests?

The CLEP Financial Accounting exam is scored on a scale of 20 to 80. To score your practice tests, count up the number of correct answers. This is your total raw score. Convert your raw score to a scaled score using the conversion table in the book.

When will I receive my score report?

The test administrator will print out a full Candidate Score Report for you immediately upon your completion of the exam (except for CLEP English Composition with Essay). Your scores are reported only to you, unless you ask to have them sent elsewhere. If you want your scores reported to a college or other institution, you must say so when you take the examination. Since your scores are kept on file for 20 years, you can also request transcripts from Educational Testing Service at a later date.

STUDYING FOR THE CLEP

It is very important for you to choose the time and place for studying that works best for you. Some students may set aside a certain number of hours every morning, while others may choose to study at night before going to sleep. Other students may study during the day, while waiting on a line, or even while eating lunch. Only you can determine when and where your study time will be most effective. But be consistent and use your time wisely. Work out a study routine and stick to it!

When you take the practice tests, try to make your testing conditions as much like the actual test as possible. Turn your television and radio off, and sit down at a quiet table free from distraction. Make sure to time yourself. Start off by setting a timer for the time that is allotted for each section, and be sure to reset the timer for the appropriate amount of time when you start a new section.

As you complete each practice test, score your test and thoroughly review the explanations to the questions you answered incorrectly; however, do not review too much at one time. Concentrate on one problem area at

a time by reviewing the question and explanation, and by studying our review until you are confident that you completely understand the material.

TEST-TAKING TIPS

Although you may not be familiar with computer-based standardized tests such as the CLEP Financial Accounting exam, there are many ways to acquaint yourself with this type of examination and to help alleviate your test-taking anxieties. Listed below are ways to help you become accustomed to the CLEP, some of which may be applied to other standardized tests as well.

Read all of the possible answers. Just because you think you have found the correct response, do not automatically assume that it is the best answer. Read through each choice to be sure that you are not making a mistake by jumping to conclusions.

Use the process of elimination. Go through each answer to a question and eliminate as many of the answer choices as possible. By eliminating just two answer choices, you give yourself a better chance of getting the item correct, since there will only be three choices left from which to make your guess. Remember, your score is based only on the number of questions you answer correctly.

Work quickly and steadily. You will have only 90 minutes to work on 75 questions, so work quickly and steadily to avoid focusing on any one question too long. Taking the practice tests in this book will help you learn to budget your time.

Acquaint yourself with the computer screen. Familiarize yourself with the CLEP computer screen beforehand by logging on to the College Board website. Waiting until test day to see what it looks like in the pretest tutorial risks injecting needless anxiety into your testing experience. Also, familiarizing yourself with the directions and format of the exam will save you valuable time on the day of the actual test.

Be sure that your answer registers before you go to the next item. Look at the screen to see that your mouse-click causes the pointer to darken the proper oval. This takes less effort than darkening an oval on paper, but don't lull yourself into taking less care!

THE DAY OF THE EXAM

On the day of the test, you should wake up early (hopefully after a decent night's rest) and have a good breakfast. Make sure to dress comfortably, so that you are not distracted by being too hot or too cold while taking the test. Also plan to arrive at the test center early. This will allow you to collect your thoughts and relax before the test, and will also spare you the anxiety that comes with being late. As an added incentive to make sure you arrive early, keep in mind that no one will be allowed into the test session after the test has begun.

Before you leave for the test center, make sure that you have your admission form and another form of

identification, which must contain a recent photograph, your name, and signature (i.e., driver's license, student identification card, or current alien registration card). You will not be admitted to the test center if you do not have proper identification.

If you would like, you may wear a watch to the test center. However, you may not wear one that makes noise, because it may disturb the other test-takers. No dictionaries, textbooks, notebooks, briefcases, or packages will be permitted and drinking, smoking, and eating are prohibited.

Good luck on the CLEP Financial Accounting exam!

Users Review

From reader reviews:

Richard Mills:

Why don't make it to be your habit? Right now, try to ready your time to do the important take action, like looking for your favorite book and reading a guide. Beside you can solve your condition; you can add your knowledge by the guide entitled CLEP® Financial Accounting (CLEP Test Preparation). Try to the actual book CLEP® Financial Accounting (CLEP Test Preparation) as your pal. It means that it can to become your friend when you feel alone and beside that course make you smarter than previously. Yeah, it is very fortuned to suit your needs. The book makes you more confidence because you can know everything by the book. So , let us make new experience and knowledge with this book.

Robin Castillo:

Reading can called thoughts hangout, why? Because while you are reading a book particularly book entitled CLEP® Financial Accounting (CLEP Test Preparation) your brain will drift away trough every dimension, wandering in every single aspect that maybe not known for but surely will end up your mind friends. Imaging just about every word written in a book then become one contact form conclusion and explanation in which maybe you never get ahead of. The CLEP® Financial Accounting (CLEP Test Preparation) giving you yet another experience more than blown away your head but also giving you useful facts for your better life in this particular era. So now let us teach you the relaxing pattern at this point is your body and mind will be pleased when you are finished reading through it, like winning a. Do you want to try this extraordinary shelling out spare time activity?

Wendy Kroll:

Reading a book to get new life style in this calendar year; every people loves to read a book. When you examine a book you can get a lots of benefit. When you read publications, you can improve your knowledge, because book has a lot of information upon it. The information that you will get depend on what forms of book that you have read. In order to get information about your examine, you can read education books, but if you want to entertain yourself you can read a fiction books, this sort of us novel, comics, along with soon. The CLEP® Financial Accounting (CLEP Test Preparation) offer you a new experience in studying a book.

Ruth Davis:

Many people spending their time frame by playing outside along with friends, fun activity having family or just watching TV all day long. You can have new activity to invest your whole day by studying a book. Ugh, ya think reading a book will surely hard because you have to take the book everywhere? It fine you can have the e-book, bringing everywhere you want in your Smartphone. Like CLEP® Financial Accounting (CLEP Test Preparation) which is finding the e-book version. So , try out this book? Let's see.

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