Rita Ebbott’s - How to Survive Financial Accounting 201 and Have Fun Too!

Financial Accounting 201 Ideas and Tips

1. Write up note cards on any concepts or key terms you are struggling to understand or remember. Then color code them as they relate to the chapter or topic in which they belong. Hang them beside your computer or study area to view daily for consistent use. This will help to bring concepts together within the course as you move through the chapters. This tip will become especially helpful when you begin to learn all the ratios and formulas in later chapters.
2. Create a physical chart of the accounting equation (use 16x20 paper). Write out a chart of T- accounts with each portion of the equation on its own page. Be sure to list any contra accounts beside their related account. Utilizing this tip will help you be able to quickly identify whether the “normal” side to an account is debit or credit and help you keep track of which accounts belong to what part of the equation. Be sure to label all your accounts with debit and credit on the correct sides as well as the contra accounts.
3. I suggest picking up a dictionary of accounting terms to have on hand, especially if you do not a physical copy of the textbook. I found Barron’s Business Guides 5th Edition Dictionary of Accounting Terms to be a very good choice. It is small and compact but easily readable, so you can take it with you to study anywhere. I picked mine up at Half Price Books for $7.50. It goes for $14.99 new. The dictionary helped me understand same terms/concepts by different names.
4. Begin HW assignments as soon as they are posted to ensure you have enough time to complete them or to get tutoring help if needed. Do not hesitate to reach out for help. As soon as you know you are struggling, contact student tutoring for assistance.
5. Print off any on-line homework assignments when able and highlight areas where you are struggling. Attempt to redo the assignment again and if you are still unable to understand the problem, contact a tutor or your professor. By having the assignment in hand, you’ll be better able to explain what you need help with and how that person can help you.
6. Take any assignments and quizzes more than once whenever you have the option. I found repeatedly taking the quizzes and any extra attempts at assignments really helped the overall concept to come into focus.
7. If you have any of your lectures sent to you as a power point presentation, print off the slides and create a binder in which you can then use in class to take notes directly onto the slides. If your professor uses a power point in class, ask if you can get a copy of the power point as a handout or have it sent to you beforehand to be ready to use during the lecture. If your class is on-line this tip becomes much easier to implement. I have a two-inch binder with all my slides and notes which was helpful when studying for the final as it was a cumulative semester exam.
8. When taking notes, be sure to write down any examples given. The more examples, the better. Especially when you start working with ratios and annuities.
9. Keep those printed assignments and any quizzes you have and file them according to chapter in a large notebook or file box. They will be an excellent review for the final exam.
10. Finally, don’t give up! You will find the further into the course you get, the more the concepts come together to build a larger structure in which everything you are learning makes sense.