DEPARTMENT OF
ACCOUNTING AND FINANCE

Finance Internship Packet
THE INTERNSHIP IN FINANCE PROGRAM
THE DEPARTMENT OF ACCOUNTING AND FINANCE

What is an Internship?
The Department of Accounting and Finance’s internship in Finance program is one that provides students with supervised practical work experience that relates to their field of study while obtaining university course credit.

Purpose of Internship
To provide an opportunity for practical application of classroom theory in professional field work, and to provide practical experience for college students who are contemplating the accounting or finance areas as their career field.

Objectives
1. To provide the student with insight into the practical aspects of an organization’s operation through observing and participating in day-to-day activities.
2. To acquaint the student with individuals employed in his/her prospective profession or occupation.
3. To learn and participate in functions performed in a chosen field and to assist in determining if the profession or occupation selected is compatible with the student’s personal goals.
4. To provide the organization with potential employees and an opportunity for the organization to determine if the student would be compatible with their firm.
5. To make academic work more meaningful for the student through observing the practical application of principles and the exchanging of information with practitioners.
6. To increase the interchange of ideas between students and managers in successful business firms.
7. To increase the interchange of ideas between students and managers in successful business firms.

Benefits of the Internships
1. The internship program is an excellent source of temporary and potentially permanent employees.
2. The internship program will provide the company with a low cost training program if they desire to hire the intern upon his/her graduation.
3. The student is thoroughly exposed to established employer practices while he/she is still at a formative level.
4. The infusion of bright, young people, fresh from an educational environment into an organization provides new ideas and viewpoints that are refreshing and stimulating.
5. An important industry-college relationship is enhanced.

Selection Eligibility
All students must be a junior or senior standing, and
1. Receive departmental approval of internship site and work assignment.
2. Finance majors must have a minimum grade point average of 2.75 in their major and 2.5 overall.
3. Be a declared major or minor in the field.
4. Have completed 9 semester hours of course work in the field.
5. Pay the tuition and fees appropriate to the number of hours of the internship credit.
Selection Process
Students may apply to any approved participating organization or initiate an intern program with a business with approval from the department chairperson. In addition, the following criteria will apply:

1. Interns will be evaluated or screened based on organization needs and requirements, and will be expected to perform activities outlined by the department chairperson and the business supervisor on the job.
2. Participating firms may accept or reject intern applicants based on their established employment criteria and job requirements.
3. Unless the department chairperson grants permission, no other course work should be taken during a full-time (40 hour per week) internship.
4. Interns will submit a resume to the department chairperson at the time of internship application.

Compensation
The essential factor of the internship is the education and experience the student receives from the opportunity the employer provides. If the intern is to receive a salary, the amount should be determined prior to beginning the internship.

Course Credit
One hour credit may be given for a minimum of 40 hours worked, subject to completion of course requirements. A maximum of twelve hours of elective credit can be earned for the internship period. If successful, a grade of Satisfactory (S) or Unsatisfactory (U) will be based on both supervisor and department chairperson evaluations.

Type of Companies Interns Have Worked For
The type of companies, which the interns from the Department of Accounting and Finance have worked for in the past, covers a wide range of areas. These areas depend on your major and interests. Finance majors have obtained practical experience from banks, insurance companies, brokerage firms, and other financial areas. Examples include the Prudential Insurance Company, Illinois Department of Public Aid, State Farm, and Pace Mortgage Corporation.

Responsibilities of the Student
The student must request a permit to register for the determined number of hours in the semester for which the internship to be completed. In addition, he/she:

1. Is expected to comply with all pertinent university rules and regulations, and all policies, rules, and regulations of the participating organization.
2. Will communicate with the firm and the department chairperson. The department chairperson may communicate with the intern’s supervisor before the student will be approved for the internship.
3. Will, prior to the internship, submit a brief paper of what they expect to gain from the internship.
4. Will submit weekly reports to the department chairperson. The reports will explain the intern’s activities for the week and show the connection between the activities done as a part of the internship and classes the student has taken within the College of Business and Technology. The purpose of the report is to have the intern integrate what has been learned in the classroom in a workplace environment.
5. Will develop a summary paper of approximately 7 to 10 pages at the completion of the internship to consist of:
   a. Summary of internship program,
   b. Strengths and weaknesses of the program,
   c. Views on how an academic background was of value in the internship, and
   d. Feelings on what has been personally gained from the intern.
6. Is expected to:
   a. Observe regular attendance and punctuality on the job,
   b. Be cooperative and conduct one’s self in a responsible manner,
   c. Maintain a positive attitude toward work, and
   d. Assume responsibility for travel to and from the job.

7. Must have the following forms completed:
   a. Application (Form 1),
   b. Resume (Form 1A),
   c. One page paper explaining what the student expects from the internship (Form 1B),
d. Internship agreement (Form 2),  
e. Insurance coverage (Form 3),  
f. Waiver and release (Form 4),  
g. Student/company expectation (Form 5),  
h. Midterm evaluation (Form 6), and  
i. Final evaluation (Form 7).

Responsibilities of the Supervisor  
1. Prepare an outline of what the intern will be doing during the term of employment. This should be given to the student on or before his/her first day. A copy of this itinerary should be forwarded to the department chairperson’s office for his/her files. Deviations from the planned schedule may result, however, due to unforeseen events and opportunities throughout the program.
2. Submit a summary evaluation of the intern at the mid-point and at the end of the internship.
3. Ensure the intern gains experience and learns as much as possible within practical limits. The supervisor should also try to expose the intern to the different areas of the company.
4. Any major difficulties with the student or the schedule should be immediately brought to the department chairperson’s attention.

Responsibilities of Western Illinois University  
1. An Internship Packet is completed by the student and maintained by the department during the internship. The packet includes the resume, a statement of insurance coverage, a waiver and release form, and a student/company expectation form.
2. The agreement between the participating business and the internship program will be defined so that all parties are aware of the job and its requirements.
3. The reports submitted by the intern are evaluated by the department chairperson.
4. A final grade (S/U) is determined for the internship experience for each student based on the reports, evaluations, and research paper, if required, submitted.

ALL DOCUMENTS MUST BE SUBMITTED TO:  
Department Chairperson  
Department of Accounting and Finance  
Stipes Hall 431  
Western Illinois University  
Macomb, Illinois 61455
Student Internship Application
College of Business and Technology
Department of Accounting and Finance
Western Illinois University
Form 1

Date _________________

Name________________________________________________________        I.D#_________________________        
(Last)                        (First)                                (Initial)        
Email Address _______________        

PERMANENT OR HOME ADDRESS_______________________________________PHONE (___)________________
(Street)                                 (City)                   (State)        (Zip)        

PRESENT ADDRESS ________________________________________________________PHONE (___)_______________
(Street)                                  (City)                  (State)        (Zip)        

DATE OF BIRTH _______________________________     U.S. CITIZEN ________Yes   ________ No        MARRIED____

MAJOR __________________  GPA: ______  MINOR _______________ GPA: ______ Cumulative GPA: ______

WORK EXPERIENCE:            Military Experience? ________Yes
Position                                                   Period                                     Employer
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________
______________________________________________________________________

HONOR AWARDS:______________________________________________________________
_____________________________________________________________________________________________

EXTRACURRICULAR ACTIVITIES, HOBBIES, ORGANIZATIONS:
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________

Name and address of employer and the activity proposed:
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________
ACADEMIC BACKGROUND

Please indicate all business courses you have completed with check mark (✓). Also, list all business courses you have completed or are planning to take prior to internship that apply to your major/concentration. Graduate students should identify the classes completed in each area noted, e.g., Financial Perspectives: Fin 565.

<table>
<thead>
<tr>
<th>Undergraduate</th>
<th>Graduate Internships (At Least Two Finance Courses)</th>
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</thead>
<tbody>
<tr>
<td>(✓) MGT 125 or ECON 170</td>
<td>(✓) Strategic Management MGT 590</td>
</tr>
<tr>
<td>(✓) Accounting 201</td>
<td>(✓) Financial Management FIN 565</td>
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<tr>
<td>(✓) Accounting 202</td>
<td>(✓) Applied Business Research MGT 540</td>
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<tr>
<td>(✓) Computer Science 302</td>
<td>or Applied Business Forecasting DS 533</td>
</tr>
<tr>
<td>(✓) Information Management 340</td>
<td>(✓) Corporate Management Info Systems IS 524</td>
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<tr>
<td>(✓) Statistics 171</td>
<td>(✓) Decision Making for Global Markets MKTG 576</td>
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<tr>
<td>(✓) Business Law 230</td>
<td>(✓) Corporate Fin. Reporting and Analysis ACCT 547</td>
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<tr>
<td>(✓) Management 349</td>
<td></td>
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<tr>
<td>(✓) Management 490</td>
<td></td>
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<tr>
<td>(✓) Business Communications 320</td>
<td></td>
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<tr>
<td>(✓) Finance 311/Finance 331</td>
<td></td>
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<tr>
<td>(✓) Marketing 327</td>
<td></td>
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<tr>
<td>(✓) Decision Sciences 303</td>
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<tr>
<th>Courses in Concentration</th>
<th>Grade</th>
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<tbody>
<tr>
<td>1.</td>
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<td>2.</td>
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<td>3.</td>
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<tr>
<th>Courses in Major Area</th>
<th>Grade</th>
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<tr>
<td>1.</td>
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<tr>
<td>2.</td>
<td></td>
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<tr>
<td>3.</td>
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<td>4.</td>
<td></td>
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<tr>
<td>5.</td>
<td></td>
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Along with this form, please complete and return:

1. A current resume, and
2. Signed Internship Agreement (Form 2), and
3. Statement of Insurance Coverage (Form 3), and
4. Waiver and Release (Form 4), and
5. Student/Company Expectation Form (Form 5)

Forms 6 and 7 are returned at the midterm and end of the internship.

Student Signature ________________________________________________

Employer/Business Supervisor Signature ______________________________

Dept. Chairperson Signature _______________________________________

Date ________________________________
The internship is designed to provide an opportunity for practical application of classroom theory in professional field work. The student, the instructor, and the business involved in the experience will all share in the responsibilities of this experience.

1. The student will spend no less than the agreed upon work hours in approved activities for which he/she will receive from one to twelve semester hours credit. The student will receive the agreed upon compensation from the firm. The student is expected to follow the rules, regulations, and policies of the company where he/she is an employee.

2. The College of Business and Technology will provide written guidelines to the intern specifying the requirements of the internship. A statement will be available to delineate philosophy and objectives of the internship, the scope of the internship, policies and procedures, and the form, records, and reports to be submitted.

3. The College of Business and Technology will provide the company, upon request, with a student resume, a Statement of Insurance, and a Waiver and Release Form. An evaluation of the firm’s participation will be made upon completion of the internship.

4. The student may participate in planning his/her internship program and will submit regular reports to the Department of Accounting and Finance Chairperson. He/she will have periodic conferences with the intern’s designated supervisor, and participate in at least two evaluation conferences.

5. The company and the College of Business and Technology will jointly agree upon placement of a student in the firm after consultation with the student and in consideration of needs of the student in relation to what the business can provide. The student will arrange for an interview, if necessary, before a final decision is made. Upon selection of the business for placement, a general plan for the student during the entire experience should be developed in consideration of the student’s goals and objectives for this experience.

6. The field experience should include worthwhile work activities related to the student’s future career plans. The student should be given the opportunity to view his/her contribution in relation to the total organization’s functions.

7. When necessary, the company may alter the above statements to make the requirements appropriate to the setting or to meet individual student needs. However, the College of Business and Technology must be notified of substantial changes.

WESTERN ILLINOIS UNIVERSITY COLLEGE OF BUSINESS AND TECHNOLOGY

<table>
<thead>
<tr>
<th>(Business)</th>
<th>(Name of Supervisor)</th>
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Agree to the provision of the above statement for the following student: ___________________________________

Beginning Date: __________________________  Ending Date: __________________________

Signed: _________________________________  Date: _________________________________

(Student)

Signed: _________________________________  Date: _________________________________

(Dept. Chair)

Signed: _________________________________  Date: _________________________________

(Business Supervisor)

If accepted, the student will report to the business office at the appointed time on the first day of the scheduled internship (8:00 a.m. unless otherwise specified).
I, ___________________________, certify that I currently have privately purchased health and major medical insurance or paid insurance under the Student Health and Major Medical Program which is provided to Western Illinois University students, and that I will not cancel or change this insurance coverage during the period of my internship. I further represent that I am above the age of 21 years,* with full understanding of all risks involved and agree that this waiver and release shall be binding upon my heirs, executors, administrators, and assignors.

______________________________
Signature

____________________________
Witness

*For persons under the age of 21, parental signature required:

____________________________
Parental signature
WHEREAS, the College of Business and Technology of Western Illinois University, Macomb, Illinois, has entered into agreements with various businesses by which such organizations have agreed to accept certain students in the College of Business and Technology as interns with such organizations for the purpose of furthering the education of such students, and WHEREAS, I have been accepted by

________________________________________
(Name of Business/Organization Accepting Intern)
as such an intern, and, whereas, the internship training program will include _______________________________

________________________________________

NOW THEREFORE, I hereby, in consideration of my acceptance as such an intern by the above named business, and the efforts of Western Illinois University in securing such placement, do release and waive any and all claims or demands of whatsoever nature which I now have or may in the future acquire against said Western Illinois University, and

________________________________________
(Name of Business/Organization Accepting Intern)
together with the officers, agents, servants and employees of Western Illinois University and the

________________________________________
(Name of Business/Organization Accepting Intern)
resulting from my service as such intern.
I further covenant and agree, in consideration for my placement and acceptance as such intern to indemnify and hold harmless said University and accepting business, their officers, agency and employees from any liability which may be incurred by them or either of them, proximately resulting from any acts by me during such internship, I further represent that I am above the age of 21 years, with full understanding of all risks involved and agree that this waiver and release shall be binding upon my heirs, executors, administrators, and assignors.*

*Parental signature required if under 21.

_______________________________
Signature

_______________________________
Parental Signature

_______________________________
Witness
STUDENT/COMPANY EXPECTATION FORM

Name of Intern _____________________________ Date ________________
Firm ______________________________________
Beginning Date _____________________________ Anticipated Ending Date ________________

Anticipated activities during internship (a separate form containing these activities may be attached.) These should be arrived at in joint conference with your supervisor and written down at the beginning of the internship.

Indicate any questions or materials needed for the internship at this time.
Form 6

MIDTERM
PERIODIC INTERNSHIP REPORT FORM

Intern: _______________________________________                          Date _____________________

Participating Firm: ________________________________________________________________

Please check the following to indicate the performance to date of the intern on the job.

<table>
<thead>
<tr>
<th></th>
<th>Excellent</th>
<th>Very Good</th>
<th>Satisfactory</th>
<th>Needs Improv.</th>
<th>Unsatisfactory</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Ability to get along with co-workers</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
</tr>
<tr>
<td>2. Job performance</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
</tr>
<tr>
<td>3. Work attendance</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
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<td>4. Initiative</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
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<tr>
<td>5. Attitude</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
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<tr>
<td>6. Cooperation</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
</tr>
<tr>
<td>7. Overall evaluation</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td>_____</td>
<td></td>
</tr>
</tbody>
</table>

Comments:

Signed: _________________________________________          Date  __________________________

Cooperating Organization Supervisor

Signed: _________________________________________           Date ___

Intern

This report is to be filled out and signed by both the intern and the cooperating organization supervisor at the mid-point of the internship.

Return this form to:

Department Chairperson
Department of Accounting and Finance
431 Stipes Hall
Western Illinois University
Macomb, Illinois 61455-1390
**FINAL INTERNSHIP EVALUATION REPORT**

Intern: __________________________________________    Date __________________

Participating Firm: ____________________________________________________________________

Your candid evaluation of the intern’s performance will assist the department chairperson in the assignment of a grade for the academic portion of his/her work. Please circle the following traits as (1) excellent, (2) very good, (3) satisfactory, (U) unsatisfactory, and (N) not observed or does not apply.

<table>
<thead>
<tr>
<th>Personal Traits</th>
<th>Ability to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adaptability</td>
<td>Follow directions</td>
</tr>
<tr>
<td>Dependability</td>
<td>Get along with others</td>
</tr>
<tr>
<td>Cooperation</td>
<td>Accept criticism</td>
</tr>
<tr>
<td>Initiative</td>
<td>Understand instructions</td>
</tr>
<tr>
<td>Grooming</td>
<td>Keep on the job</td>
</tr>
<tr>
<td>Tact</td>
<td>Maintain work interest</td>
</tr>
</tbody>
</table>

**General rating of intern:** (Please circle one)

(1) Excellent   (2) Very Good   (3) Satisfactory   (4) Needs Improvement   (5) Unsatisfactory

Your comments about the intern’s performance is appreciated (use backside if necessary).

Signed: ____________________________________    Date __________________

Cooperating Organization Supervisor

Work Phone Number (for verification of the above information) ________________________________

This final evaluation form does not need to be signed by the intern.

Return this form to:

Department Chairperson
Department of Accounting and Finance
431Stipes Hall
Western Illinois University
Macomb, Illinois 61455-1390