

Ask the Expert session with the CFP Exams Department 6/26/2017

- Q) One question I'd like to ask the Exams Department is if the tax tables and information that we are provided is easy to navigate through on the computer. Do we have 2 monitors? So we can have the question pulled up as well as the information we need to reference? Or will have to constantly be switching back and forth? I'm worried about not having these formulas and tax tables printed out, as I think they would be MUCH easier to navigate through if I actually had it in front of me.
- A) There is only one monitor provided at the work station. Navigating to the tax tables and formulas during the exam is straightforward. A pop up window appears when candidates click on a button for the resources.
- Q) After passing the exam how long does it normally take until we are officially allowed to use the CFP marks? How long does it normally take to get the official pass or fail for the cfp exam?
- A) The official pass/fail results for the CFP exam will be received approximately 4 weeks from the end of the exam window. You will be able to use the certification marks after you have met all certification requirements and complete the application for certification.
- Q) At just a few weeks out, the content is massive and unnerving, but here are a few of my concerns:
1. The material from the CFP(r) Board says one thing, but it has been changed, for instance the time to report a crime, you have 10 days on material, but I thought it changed to 30 days? Will we be given leeway on these types of inaccuracies?
 2. It seems most of the material pertains to the 1% of the population. Will there ever be more influence on the Mid-affluent, or lower income individuals, such as deeper education planning, the fact that Parent Plus loans can be attached to Social Security, resources for those who are lower income, Social Security planning for divorced spouses, bankruptcy, home foreclosures, credit and debt issues, when to apply for Medicare, etc.? The Board is promoting the mark to the masses and the masses are coming in to our offices for answers, but we are being more prepared to address the affluent. Then tend not to need a GRUT.
 3. Has the Board considered making the coursework a Masters Degree level program as it has the content level of a Bar Exam in many areas?
- A) We do not have trick questions that would include both timelines. And here is some information about the timeline and rule:
- The Standards reference a CFP® professional's responsibility to report criminal convictions and professional discipline in Rule 6.4 of the Rules of Conduct and Article 13 of the Disciplinary Rules and Procedures. The Disciplinary Rules and Procedures were recently updated with an effective date of January 1, 2013 and have a 30 calendar day reporting requirement. (The prior version of the Disciplinary Rules and Procedures had the 10 calendar day deadline in Article 12.)
- CFP Board follows the 30 calendar day requirement of the Disciplinary Rules and Procedures. Future updates of the Rules of Conduct will reflect the change in the Disciplinary Rules and Procedures.
- Q) Will the CFP test in July test on DOL Fiduciary Rule legislature? It is important to know but if it is being tested, anything specific we should proactively learn about for the exam?
- A) It is possible that some concepts related to the DLO Fiduciary Rule legislature might be included but it would be general concepts that relate back to the CFP Board Standards of Professional Responsibility and not get into the very specific details of the rule. Again, we are talking about concepts.

Q) I am curious about how the test is scored. I understand the CFP Board determines the cut rate ahead of time and does not publish the exact score for candidates to know what they must score in order to pass. Can you please elaborate on this? Does this change over the testing cycles?

A) The cut score for the exam is established to ensure the same standard is applied from one exam to the other. More specifically, the requirement is equivalent from one exam to the other, and you don't have less chances of passing if the exam happens to be slightly more difficult, or if you are sitting at the same time as a super star cohort (the exam is NOT bell-curved). It is fair and equivalent, and the the passmark is confirmed for each exam based on psychometric parameters to ensure it is the case. If you meet the standard (again, the standard is the same and equivalent from one exam to the other), you will be successful on the exam.

Q) I heard we had to remove the batteries in our calculators prior to the exam. Is that true?

A) You are not required to remove the batteries from your calculator prior to the exam. Instead, you will be asked to clear the memory from your calculator.

Q) 1. What kinds of things would be tested in regards to the AMT section? As i have tried to learn this and ask tax consultants in our office and they are no help, so I can not quite get this topic.

2. With regard to the different sections of the taxes (1245,1250,1202,162,179) is it better to have a general understanding of these or better to know how to utilize them?

A) With regard to the AMT section I would refer back to the test blueprint and the student centered learning objectives to gain some perspective on what could potentially be tested. The student centered learning objectives are listed in the appendix of the new CFP Exam Candidate Preparation Toolkit.

<https://www.cfp.net/become-a-cfp-professional/2015-job-task-analysis/2015-principal-knowledge-topics>

<https://www.cfp.net/docs/default-source/cfp-certification---cfp-exam-requirement/cfp-exam-candidate-preparation-toolkit-cfp-board.pdf?sfvrsn=4>

Regarding the different tax sections, you will need to have both a general understanding of the code and have the ability to use them to benefit clients with regard to their goals.

Q) I've been going through some practice case studies for the CFP exam and have found them to be quite overwhelming in terms of the information that's being presented, especially when there's a time crunch. What might be the best way to tackle case study questions?

A) Case study can be challenging, that is for sure, but you can consider using an approach where you review the questions attached to the case scenario, then review the case in its entirety so you can really focus the questions being asked. If you find yourself spending too much time on one specific question, I recommend you flag it and come back to it later to ensure you maximize your time to answer all other questions.

Q) What practical advice can you give candidates who are taking the July exam? With the exam two weeks away would you suggest focusing on mock exams?

A) Well, there are many things you might want to consider in preparing for the July exam. I would recommend you ensure to have all the resources available to you, and connect with colleagues or other people taking the exam, through this forum or through your network, to talk through practice questions or cases. Practice is critical and the more exposure and practice you can get with multiple-choice questions, the better (in my opinion). At this point in time, being closer to exam day, you probably have done a lot of that, but continue to review and practice so you are more familiar with the structure and concepts, hopefully it will help reduce anxiety on exam

day. Hope that helps, it's hard to cover all possible ways to prepare in a short response, but gave it my best.

Q) To what extent do the practice tests you offer model the real exam? While I understand you don't want to give away the test.... I have received feedback that those are far from what the actual test will be like. Also, and maybe this is more of an observation but is the CFP board trying to make the questions somewhat subjective? The one disappointing part of this process is it seems from the Prep folks that we are being trained as professional test takers, not so much financial planning experts. I know critical thinking is a big part of financial planning, but just the mystique behind the test is a little unnerving. It would be nice to have some more transparency from the Board on the test.

A) The practice exams offered by the CFP Board use real exam questions that have been previously administered on the CFP Board exam and retired. They model the types of exam questions on the exam very closely because they are past exam questions.

Though there is some advantage to learning test taking skills and being a test wise candidate, the test prep strategies are only one component candidates can use to master the content. Traditional methods of studying that require extensive review over extended periods of time through repetition will reward candidates who are trying to master a broad range of concepts. There is a perception that exam questions are subjective in nature. Please note that there is only one correct answer. Incorrect options are designed to seem plausible, however they are incorrect. Answer options will also contain typical errors made by professionals that will also be appealing for candidates who have not yet mastered the material.

Q) Are there any questions on the exam that don't count toward our score? I think it was the Series 7 that included ~10 "potential test" questions for future exams that were asked but not counted scored.. is there anything similar on the CFP?

A) Yes. There are pre-test questions present on the exam that are not scored.

Q) Is the level of difficulty of the 50 question practice exams representative of the level of difficulty on the exam?

A) It is hard to equate level of difficulty in absolute terms. The practice exam questions are questions that have been used in past exams but the combination of them might not be 100% representative of the overall level of difficulty or what to expect on the exam as it is a smaller sample. That being said, these questions will help you understand the types of questions that might be on the exam, their structure, and really give you a better sense. Also remember that you are taking the practice exam in a different context than the actual exam, so perception in terms of level of difficulty might also differ. All that being said, I still do recommend you take the practice exams as practice is good, and the more exposure you get to the types of questions you should expect to see on the exam, the better.

Q) A couple of items: How deep does the exam get into the CFP Standards of Professional Conduct? How important is it to discern the differences of each stage of the disciplinary rules?

A) Understanding the information and the context of the Professional Standards the Practice Standards, and the Code of Conduct is important, but you don't need to know and memorize verbatim the rules and numbers. Ensure you understand and know what the rules are about and how they apply to practice and what you are allowed and not allowed to do as per these standards.

- Q) 1. If you're taking the exam for the second time what study tips would you recommend? I believe the passing rate is lower for the second attempt. 2. How similar are CFP Board practice tests compared to the national exam.
- A) First, make sure you review your feedback report from your previous attempt. It might not give you very detailed information but can guide you as to areas where you might want to focus more of your study time. That being said, don't do that at the expense of the other areas where you might have done well, studying all financial planning areas and topics is still critical to maximize your chances of success.
- Practice is also key, see if you can access various types of prep exams, including the CFP Board practice exams, getting a sense of what to expect and practicing more and more answering multiple-choice questions is always good.
- Also, I really recommend using this forum and connect with candidates that had a similar experience, and where successful down the road. Learning what worked for them might help you focus and try new ways of preparing for the exam.
- Q) Can you throw some light on why the pass rate on second time test taker is lower than first time? Is the difficulty level adjusted for second time test takers?
- A) The exam is the same for repeat test takers, and no adjustments are made to the level or content. Passrates for repeat test takers is unfortunately always somewhat lower, and this is consistent for all certification programs in various fields. Some reasons for that is that the level of the repeat group would most likely be lower as compared to 1st time takers overall group as the 1st time group would include people with all levels and the successful ones would not be back a second time, reducing the ability level overall for the report group. I hope this makes sense.
- Q) Also, will the test banks available for purchase from the CFP Board give us a good indication of what will be on the exam? If we do well with these questions, in your opinion, should we do well on the exam?
- A) The practice tests available through the CFP Board will give you a good indication of what the exam will be like. The questions used on the practice exams are previously administered exam questions that have been retired.
- One word of caution. Performance on the practice exam is not a good indicator of how you will perform on the exam. Their purpose is to help candidates become familiar with the types of questions that will be on the exam.
- There is a demo that is also available through the CFP sponsor page on prometric.com that will give you a good idea of what the test interface looks like. You will be able to see all of the computer based test features through the tutorial section.
- https://www.prometric.com/en-us/clients/cfpboard/Assets/CFP_HTML_Demo/index.htm
- Q) I'm not sure if this information is even tracked or published - but I was curious if one test-prep provider actually sees a higher pass rate than another? Or if it's pretty similar across the board?
- A) Unfortunately this is not something we track or review. The best way to identify or find out about prep course providers is to ask around and get feedback from other candidates. This forum is a good way to obtain some of that information, so feel free to start a conversation thread on the main forum on that to see what type of information or feedback you get from others.

- Q) I have identified two course areas where I'm still underperforming. I have spent the last three days focusing on them but still not where I think I should be.
- Continue focusing on those two areas until I hit over 70 or above
 - Include those two areas but incorporate my stronger areas as well
- What would you advise being less than 3 weeks out?
- A) As we get closer to the exam window, it's best to focus on strategies that will minimize anxiety before the exam. Note that the format of the exam scoring is compensatory, meaning your pass/fail determination comes from an overall score across all areas.
- Please note that everyone is different so you will need to find a strategy that works best for you. If you respond well to cramming prior to the exam, then do your best to cover a broad range of subjects and look for potential gaps in learning.
- If cramming prior to the exam causes stress, you could follow a strategy of shorter study intervals spread throughout the week.
- Q) Also, how many case studies should I expect to see on the exam? From what I've read all of the exams are structured differently, but is there an average or range per test I can expect to see? Any chance I wouldn't have any?
- A) All exams are structured the same way and have the same number of case studies, whether it is short scenarios or a more comprehensive scenario.
- Q) I learned earlier this year that with the July exam, the actual exam would change (from what was used from March 2016-March 2017) and that there would be more emphasis on tax. My question is 1) Is this true and 2) What material changes are there (if any) that we should be aware of?
- A) The exam changes to a new set of tax information for the July 2017 exam. The updated tax tables that are made available to candidates during the exam are available online at CFP.net. <http://www.cfp.net/docs/default-source/cfp-certification---cfp-exam-requirement/exam-tax-tables.pdf?sfvrsn=48>
- The context of the questions will change to use the new tax rates, limits and phase outs outlined in the resource.
- | Exam Window | Tax Rates, Tables, & Law Tested |
|---------------|---------------------------------|
| July 2017 | 2017 |
| November 2017 | 2017 |
| March 2018 | 2017 |
- Q) (1) How will the exam address/test the topic of Affordable Care Act?
- (2) More generally, how does the CFP Board view testing around changing regulations? Are questions removed around these topics?
- (3) I was told during a review course, the CFP has multiple "approved" text books from different programs that occasionally have conflicting time periods (30 days vs 45 days for certain regulations) - How does the CFP Board grade these questions? Will they even test on these topics?
- A) The content of the exam is current and we make sure that any changes are being addressed, to ensure currency of the content from one exam to the other, through detailed review by subject-matter experts (all CFP Professionals) in a very structure review and approval process. Topics included in the Financial Planning Knowledge Topics from the 2015 Job-Task Analysis are the ones expected to be covered on the exam.
- If there are changes to regulations, questions would be adapted or removed, depending on the nature of the change. All exam questions are review prior to each exam administration.

- Q) does each three hour session contain a case study and does each session have the same proportional percentage of topics that gets tested?
- A) Each section of the exam is structure in a similar manner. Content is presented randomly so coverage might vary, but the same number of marks (so the same number of questions) are in each section.
- Q) Can you adjust the size of the font on the monitor? Do you have a few minutes prior to the actual test beginning to make the adjustments?
- A) Unfortunately, you cannot adjust the font. I encourage you to access this link below as it takes you to a "tutorial" that includes some sample CFP Board questions and gives you an opportunity to see what the exam software looks like, so you can see if the font size works and get more familiar with it.
- www.CFP.net/PrometricPreview
- If you have a specific vision condition, you might want to review the testing accommodation information on page 11 of the candidate handbook: www.CFP.net/ExamHandbook
- Q) My biggest challenge in preparing for the exam is just being overwhelmed with all of the different information. I think really knowing the important things to have memorized/ solid understanding of would be helpful. It would be helpful to understand the things that we don't have to commit to memory/that the CFP exam just isn't going to testfor example, will be have to actually know which Rule of Conduct is which and recognize them by number (1.1 vs 1.2 etc)? Secondly, I would like to know when it is best to take full practice tests (6 hours long) and how many to take. Finally, I think just logistically how to tackle the exam would be great - will we have unlimited space to write out our thoughts while tackling questions, how many questions should we mark for review (is there an amount where you are marking too many for review), when to just guess and skip a question, how to best tackle the case studies, what to do during the break, etc.?
- A) Understanding the information and the context of the Professional Standards the Practice Standards, and the Code of Conduct is important, but you don't need to know the numbers for each rule and commit that to memory. Ensure you understand and know what the rules are about and how they apply to practice and what you are allowed and not allowed to do as per these standards.
- Regarding practice exams, it is always good to do as much practice as you can to get a better sense of what to expect as to the structure of the multiple-choice questions.
- Regarding flagging questions for review, please feel free to use that functionality as often as you need, it is a good strategy to allow you to move on when you find yourself spending too much time on a question, but ensuring to come back to it.
- Q) What type of tape am I required to use on the back of my HP 12 calculator (to cover formulas). And, do I cover the area that accesses my batteries also located on the back side of my calculator?
- A) You will need to use materials that will sufficiently cover up the formulas on the back of your HP12C. Here's a sample image from our what to expect webinar that shows an example. <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements/cfp-exam-requirement/exam-day-experience#webinar>
- Q) 1. I am still confused by the answer given regarding the passing score. Why is there such a lack of transparency around how the scoring actually works and the relative score needed to pass? Does each individual question have a certain weighting and depending on the batch of questions you get depends on the passing score needed?

2. We find out if we pass or not immediately after taking the exam, but official results do not come out for about four weeks later. Is it possible to be told we have passed the test immediately after the exam, but later find out that we actually failed?

A) All the questions on the exam are weighted the same, no one question is worth more than the other. We work on ensuring the level of difficulty of the exam is consistent from one exam to the other, but since we are looking at applying the same standard (or same requirement from one exam from the other, regardless of the level of difficulty, as it could vary a little bit) we cannot publish the specific raw score as it might be slightly difference from one exam to the other, to ensure the same standard is applied for each exam.

More specifically, the CFP exam is a criterion-reference examination, which means the passmark is established based on a set standard, that is the same for each exam, regardless of the potential differences in difficulty or the cohort that is sitting at the same time as you do. The requirement is equivalent from one exam to the other, and you don't have less chances of passing if the exam happens to be slightly more difficult, or if you are sitting at the same time as a super star cohort (the exam is NOT bell-curved). It is fair and equivalent, and the passmark is confirmed for each exam based on psychometric parameters to ensure it is the case.

Regarding your question about the timing of the final results and potential changes, I can tell you that it is extremely unlikely that a result would change from a pass to a fail. The reason it takes a few weeks to get final results out is to allow us to review all results to ensure fairness of the questions and confirm no issues with questions.

Q) I had this same question about scoring. To clarify.. my passing score depends on the level of difficulty of the test I receive? So, for example, I could receive a 65% on an "easier" test and not pass, while my neighbor could get a 60% on a more difficult exam and still pass? Is that correct?

A) The variations of scores would not be that big, but in essence, yes, if you happen to take a more difficult exam, the cut score could be lower as the ability level require to meet the standard is always the same, and you taking a harder exam with the same cut score would not be fair. It's all about equivalency from one exam to the other, and ensuring that individuals with the same ability get the same outcome, and not being dependent on how difficult one exam is versus the other.

Q) How much, if any, does our text scores and case study score from our education courses (Kaplan) factor into percentage grade we get on the national exam?

A) The scores you receive from Kaplan are not related to the CFP Board exam.

Q) 1. Regarding the scoring of the exam, do we have to pass each subject area, or can we score higher in one area and lower in another and if it averages out to a high enough score, we would pass?

2. When you say they will clear out the calculator at the exam, will they just hit shift clear, or actually reset the calculator. Like if I have my calculator set to 4 decimal places, will they clear that up, and I have to re-set it to 4 decimals?

A) The standard to be met to be successful on the exam is for the overall exam, not for each specific sections.

Regarding the question on the calculator, it is possible that the clear out lead to a reset, so you need to ensure you know how to reset to your preferred settings.

Q) Will the tax tables and investment formulas available on the exam be exactly the same as the ones currently posted on the CFP website?

A) Yes, the tax tables and formula will be the same on the exam software on exam day as the ones available in the candidate handbook and the CFP Board website. Here is the link to the candidate handbook:

www.CFP.net/ExamHandbook

Q) Curious to know if the practice exams offered through the CFP Board for the July exam contain a different set of questions than what was available for March?

A) The CFP Board practice exams are the same and have not been changed or updated between the March 2017 and July 2017 exam testing windows.

Q) In going through practice exams, I have found that depending on the source of where I purchased the exam from, there is a very drastic difference in the amount of mathematical calculations vs. conceptual questions on the tests.

On the CFP, roughly how many calculations can we expect to do versus knowing financial planning concepts, and will we be granted formula sheets to assist with the calculation sections?

A) Thank you for your question. Unfortunately, your question is too specific and we cannot answer your question related to content coverage for the exam.

Both types of questions will be present on the exam and test takers will need to be prepared to answer questions that require calculations and how to apply financial planning concepts.

There will be a formula sheet that is available to candidates. You can access this resource on cfp.net.

http://www.cfp.net/docs/default-source/cfp-certification---cfp-exam-requirement/provided_formulas.pdf?sfvrsn=14

Q) Regarding test center conditions:

1. Is it the case that the CFP(r) exam is the only test being given at any one time? That is, is there a chance that someone next to us would be in the midst of an essay exam for some other test, thus making a lot of racket?

2. The word on the street is that the test center may offer white boards in lieu of paper for working problems. Do Candidates have the right to demand paper vice a white board?

A) There are other exams administered at the same time as the CFP Board exam. It is hard to say if another exam would be an essay one with lot's of typing, but do not that earphones are provided and should there be an issue, you can let the test center administrator know.

Yes, some centres might have the dry erase board. You can ask for paper if they have it available as we do allow scratch paper. Note however that the dry erase board is still an efficient way to take notes but you can request paper.

Q) 1. If we get a very low score in one area and do very well in other area, can we pass the exam? Or we need to pass each area in order to pass the exam?

2. each section have 85 questions? How many case study in the exam?

A) It is possible to perform poorly in one section and perform well in another section and still pass. The pass/fail determination is based on an overall score. You do not need to receive a pass mark on a specific section to pass the exam. The pass/fail is based on the overall score.

Yes, each section will have 85 questions. The exam includes both stand-alone and scenario-based questions. The scenarios can be brief or more extensive with 10-20 associated questions.

Q) I have been focused on doing multiple choice questions in preparing for the exam. When you suggest doing the practice exams? For example, a week before the test? sooner, or later?

A) Practice exams are a good component of preparation throughout your studies. You should take practice exams early in the process to help identify present gaps in understanding. You can also use practice exams to identify content you have forgotten as you get closer to the exam. Used in combination with active review, practice exams also provide an element of learning for candidates who revisit topics where their performance is weaker. We recently put together a toolkit for exam candidates with suggestions for preparation. You can access this resource by visiting the link below.
<https://www.cfp.net/docs/default-source/cfp-certification---cfp-exam-requirement/cfp-exam-candidate-preparation-toolkit-cfp-board.pdf?sfvrsn=4>

Q) If we purchase a practice exam from CFP Board, are the answers provided after we take the test and the rationale?

A) Yes. Upon completing the CFP Board practice exam, the answers are provided along with rationale.

Q) The biggest challenge I have so far is trying to account for any changes that are taking place with 2017 numbers and tables that might have changed from 2016 when I went through my coursework. Also finding the time to study with work and family is a challenge that I think everyone faces and there isn't a great answer to.

A) The 2017 tax table will provide you with the information you need for most tax related questions. It is provided and accessible through the exam software on exam day as one of the resources. View the tax table in the Exam Candidate Handbook on page 26
www.CFP.net/ExamHandbook

Q) My biggest challenge is that English is my second language and the timing to complete the test is a big limitation for me. Is CFP planning to make the test available in another languages or grant extra time to people that know English as a second language?

A) No accommodations are made for English as a second language candidates.

Q) I'd love to understand the major differences between the 2016 exam and the 2017 exam with regards to changes in tax law and Medicare. I have been studying off of mainly my 2016 materials so it would be great knowing some of the material changes. Thanks!

A) My recommendation is to ensure you review the 2017 tax table, but don't worry, you don't need to memorize it, it is provided and accessible through the exam software on exam day as one of the resources. View the tax table in the Exam Candidate Handbook on page 26
www.CFP.net/ExamHandbook

Q) What is your biggest challenge in preparing for the July exam? Time management! Between work and family, I am finding it difficult to slot in enough hours to study. Or at least, I think I'm not slotting in enough. When do you know if its enough?
what is the one thing you'd love to ask the Exams Department? I'd like to know that between the various topics we're studying for, what should take priority? What is the most heavily tested section on the exam?

A) The exam blueprint is available on the CFP Board website. It addresses the content weighting on the exam. We recommend focusing study on all areas with emphasis on heavily weighted principal topics.

Q) My biggest challenge in preparing for the exam has been understanding how the Board asks questions and what they are looking for with answers. After taking a review course and reading through practice questions, I have learned that the Board intentionally disguises questions and/or

tries to lead candidates to the wrong answer. I also believe there is a lot of subjectivity in the questions, so understanding the Board's bias has been important for me. In fact, I have spent the last couple of months acclimating myself to these specific areas.

A) Let me try to reassure you and tell you that we are not trying to trick candidates. I would agree that some questions are challenging, and can be subjective, but that is also reflective of the practice of financial planning. The information you need to answer the question is included in the stem, my recommendation is that you do not make assumptions and use what is included. This should help you discard the incorrect options. I also agree that some options might look appealing, leading you to consider 2 options, and leaving you wondering if that is a trick. In these instances, try to refocus on the ask, and re-read the information provided. Incorrect options are often the most common mistakes, hence why they could be plausible, but still incorrect.

Q) I think my biggest personal struggle with this exam is not having a concrete goal to shoot for. I'm an over-preparer and not knowing what qualifies as a pass/fail is difficult for me to plan for. With the prereq courses I knew I needed a 70% to pass - so once I was averaging 80's on my practice exams, I felt comfortable with my level of understanding and felt confident I had done what I needed to do going into the test. I don't have that same target with the CFP exam so I don't have a good way to measure whether or not my level of understanding is sufficient. I want to feel confident going into the test, but I will go in feeling unprepared because of the unknowns. I'm sure there is a good reason for not publishing a threshold pass/fail percentage, but it sure gives planners/goal setters like me anxiety! :) I'd be curious to hear the reasoning behind that?

A) A test demo is available at Prometric.com. You can see how these resources are presented through the tutorial section of the demo. https://www.prometric.com/en-us/clients/cfpboard/Assets/CFP_HTML_Demo/index.htm

Q) I'm looking for advice on how to expose myself to as many problems as possible if I'm not taking a prep class. So basically, where are the mock exams (other than the 2 I bought from CFP Board) and quiz banks for people not paying big \$\$\$ to Kaplan or the other providers.

A) You could research sample financial plans online to expose yourself to fact patterns that offer multiple variables. Look at these scenarios from multiple perspectives that address client goals across the spectrum of financial planning. Then identify the best strategies for achieving the goals. CFP Board developed a list of potential contextual variables that could be encountered by clients. <https://www.cfp.net/become-a-cfp-professional/2015-job-task-analysis>

Q) Do I need to know the general exemption amount and rules regarding the kiddie tax, or do I need to know how to calculate the income tax of a 14 year old who has both earned and passive income? I guess the question is how deep do I need to know the material. Like the questions above, is the exam more exacting or is it more conceptual?

Any ideas around what to expect would help

A) The scope of the exam questions exists on a spectrum of exacting content to conceptual material. For example you should prepare to know the general exemption amount and rules regarding the kiddie tax as well as the process for calculating the income tax of a 14 year old. Tax rates, exemptions, limits and phaseouts are made available to candidates through an online resource during the exam.

Q) Rumor has it that because more CPA's take the exam in July, there are harder Tax-related questions. Is this generally true or just rumor? Also, rumor has it that about 30% of the CFP exam

questions are subjective in choice of answer (subjective from examiners stand point). Is this true and, if so, how does one possibly prepare for subjective, arbitrary answers?

A) Don't believe all of the rumors you hear regarding the exam. The material is distributed according to the blueprint parameters outlined online. Take your time and read the whole question when you encounter an item you feel is subjective. There is one answer that will meet the client's goals and objectives.

Q) After going through all the details of the study materials, what is the best use of time prior to the exam. Flash cards? Practice exam questions?

Do you recommend skipping certain types of questions during the exam and coming back at the end? If so, what types of questions would those be?

What is the most common section of the exam that is most frequently missed (retirement, income tax, insurance)?

How much (%) of the CFP Rules of Conduct & Practice Standards are actually on the exam?

A) As we near the exam window its best to use methods that will help to minimize anxiety. A crash course or cramming immediately before the exam could have adverse effects. Distribute your practice over multiple study sessions that are short in duration.

Q) My question / concern is directed toward the big case study on the exam.

I am trying to develop a strategy to approach the case.

Is it best to read the questions first and then read the information? I am curious to hear the expert's thoughts on any advice / strategy they used to conquer these sets of questions.

A) There are certainly multiple strategies to work with case related questions. Reading the questions first and then go to review the case might be a good one to help you zero in on the key pieces of information. That being said, ensure you fully review the case as there might be elements that will help you discard some options and select the best answer. Remember that it is about the application of your knowledge and understanding of a client scenario and the impact on some of their actions and decisions.

Q) For me the biggest challenge is knowing where to prioritize my studies to make the best use of my remaining time! I would also like to ask the exams department if there will be any "test" questions on the July exam that will not be counted toward the results.

A) Every CFP exam has what we call "pre-test" questions, each candidate sees the same number of pre-test questions so it is fair and equivalent for everyone, and help us identify the best performing questions to put on future exams.

Q) I'm visiting the US to sit for my exam and one of the challenges I'm facing is regarding how much time I should be putting in case study like questions and more importantly calculation based questions and how heavily tested will they both be

A) Case based questions and calculation questions are present on the examination. Be prepared to encounter both brief scenario questions and extended scenarios containing up to 10 to 20 associated questions. Make sure to manage your time during the examination. Make use of the mark and review features so you can flag questions for later review if they are requiring too much time to address. Make use of practice questions to give you a sense of the time you spend on these items.

Q) I have trouble understanding the CFP models first item of business / action. Ie What should be done first or immediately.

On the test you will see a question that provides very little background and will ask "Should he

- A. Complete an estate plan
- B. Diversify Cash
- C. Create an ILIT (Not nearly enough information provided for this choice)
- D. Some other non conforming answer

Where does this hierarchy exist for reference?

The question is much too brief to provide any guidance like he has a family or is about to retire.

A) The important thing with multiple-choice questions that are testing the application of knowledge in practice is to use the information provided in the stem, and not make assumptions. All you need to prioritize or select the best option is provided in the stem. Sometimes you might be tempted to ask yourself about other elements to consider, but remind yourself that you have what is needed to answer, that might help reduce the stress in dealing with these questions.

Q) The biggest challenge has been to manage time in the short period in which to prep for the exam as well as some of the pure rote learning that is required. Could the Exams Department provide a more complete free test simulator with actual tax tables and formulas so we become more acclimated with test system interface.

A) The best course of action for candidates is to afford ample time for reviewing the subject matter addressed by the exam. Short term prep strategies limit the ability to review over time through distributed practice. In the near term, excessive cramming so close to the test date can have a negative impact on outcomes.

Q) Can they provide insight on the information from the board website that we should know or be studying. Is it just ethics is there a little handbook?

A) The material addressing Professional Conduct and Regulation sections A.1, A.2, and A.3 is available in the professional standards section of the CFP Board website.

<https://www.cfp.net/become-a-cfp-professional/2015-job-task-analysis/2015-principal-knowledge-topics>

Q) The most confusing thing is the mixed messages about the exam. I have had people tell me the CFP Boards practice exams are not representative of the actual exam. While I do not need test questions, clarity on what to expect and the types of questions would be nice.

A) this is always somewhat challenging for exam candidates in preparing for the exam and we do understand that challenge. What is important is to ensure to do as much practice with multiple-choice questions as possible. And get more familiar with the structure of the exam by reviewing key information provided by CFP Board, as well as the practice exams. Of course the questions will be different but since there are retired exam questions, it would most likely provide you with some insights as to what to expect in terms of format and structure. Check out the Candidate Handbook for some more information about the exam, this is a useful and critical document to help you better understand what the exam is about: www.CFP.net/ExamHandbook

Q) My biggest challenge: correctly answering the subjective questions for the ethics portion. Having taken and failed the exam twice so far, I've been experimenting with different study material. Since everyone learns and processes information differently, it would be nice if the CFP Board directed students towards study materials and resources that best fit the type of learner they are individually. I struggled with the Kaplan material, whereas my co-workers thrived in it. Consequently, I'm doing MUCH better with the Brett Danko material where others have hated it. Had I known upfront which materials would better suite my learning style, I could have avoided

wasting \$1000 on study materials that weren't benefitting me...and even potentially would have passed the exam THE FIRST TIME saving me an additional \$1190 in exam fees.

A) Unfortunately, CFP Board cannot recommend specific prep providers. It is worthwhile to seek materials that match your preferred learning style. There is a list of available prep providers for your convenience. <http://previewcourses.net/>

Q) My biggest challenge in preparing for the July exam is where to focus my studies. There is so much material to cover and not a lot of time left, so I want to spend the time where it will count most.

A) We're receiving many questions about preparing for the exam considering the large volume of information covered by the material. It's very difficult to recommend a specific solution because everyone is different. Candidates should identify their learning style so they can find an approach that works best.

We put together a few tips for reviewing a large amount of information and improving recall.

I. Distributed practice

Give yourself enough time to review material using a distributed learning process.

Distributed practice gives your brain enough time to consolidate information leading to long term memory and improved recall.

Distributed practice divides study into shorter study sessions over a period of several days, weeks, and months.

Try the following intervals:

1. Review 24 hours after the lecture
2. Over the next 7 days review the materials using short distributed study sessions.
3. In 30 days, review the materials through multiple distributed practice sessions for 1 week
4. In the next 60 days
5. In the next 90 days
6. In the next 180 days

This type of practice gives your brain the time needed to allow new information to soak in. The intervals between study sessions provide an opportunity for the brain to use diffuse thinking to master the content.

II. Association

Link new information that you are learning to information you already know. Associating material with previously learned material will make recall more efficient. Make use of graphic note taking methods to enhance the effect of association.

III. Use graphic methods for taking notes

Use idea mapping, cluster diagramming, graphic organization, pictures and images as aids in note taking. Our ability to remember visualizations and mental images is a powerful tool for transferring information into memory.

IV. Recitation

Recite content out loud in your own words. This practice helps transfer information into memory. Immediately after a lecture or study period recap, review, and reinforce your understanding verbally.

V. Organize Material into meaningful categories

Reorganize your learning materials into the following buckets:

1. Problem solving
2. Concept driven/memory dependent
3. Interpretation and/or prediction based

The material on the exam covers a spectrum of cognitive abilities from simple knowledge based questions to questions that require application, analysis, evaluation, and synthesis.

Consolidate and summarize your notes for test prep into these categories. As you review use a divide and conquer strategy to address the material from this perspective."

- Q) Biggest challenge I think for me might be the amount of time per question. Will I be able to pace myself correctly.
- A) We recommend practice taking multiple practice tests questions. You need to become familiar with the time it takes for you to complete test items and the structure of the questions. You should also use test taking strategies that help you to manage the content on exam day. If items are taking too long to process, flag them so you can address them later. If you are still uncertain during your secondary review, take a guess. There is no penalty for guessing.