

Preparing for the CFP® Exam

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When I made the decision to tackle the incredibly intimidating CFP® certification, I don't think I truly appreciated how much I would have to do to ensure I left the testing center feeling good about my performance. As I sit here on the other side, I look back fondly on my experience, but I also have a few decisions that I made that I wish I could go back and re-think.

The goal of this mini-series of blog posts is to help you realize that you, too, can have the CFP® marks after your name and be proud of the hard work it took to achieve the right to use them! My first post will tackle preparing for the actual exam, and my second post will detail out my exam day experience. I hope that both posts are informative and provide you with a little bit of a first-hand experience of someone who had zero industry experience just four and a half years ago!

For starters: a little bit about me. Although I majored in finance in college, my career leading up to my current role as an advisor was mostly in recruiting and sales. I have always been comfortable speaking to anyone I meet, but I knew that my calling was not selling products or services that I wasn't passionate about. I stumbled across a Business Development Associate job posting with my firm at the time and realized that it was for a top-notch RIA based in Scottsdale, AZ that required sales experience, but not a lot of industry experience. Luckily, I made it through the interview process and got the job. My role was initially to interact with prospective clients, schedule meetings, collect statements and put the presentation decks together. As I grew in my position, I took and passed the Series 65 and started to build out the analysis for prospective clients and attend the meetings with them. As the first couple of years came and went, I discovered that I loved getting to know prospects during the sales process but was always disappointed to have to move on to the next set of new clients after they signed. That's when I started to have initial thoughts about becoming a CERTIFIED FINANCIAL PLANNER™ professional.

"Just take the exam. It's turning into the requirement to be a good financial planner! You want to have the credential so that you are looked at as someone who is committed to the industry." Those were the words my mentor at my firm pounded into me for years. Eventually, I decided to buck up and got the blessing from my wonderful firm to move forward and find an educational program that would start me down the path to passing the exam. A few things I would recommend when searching for an educational provider:

- Identify how you learn.
 - Do you need to be in person?
 - Can you focus in an online environment?
 - Do you want someone to hold you accountable or can you motivate yourself?
- Research, Research, Research.
 - Seriously, ask around. You want to make sure the program you're signing up for will adequately prepare you for what's ahead.
- Apply yourself to the education!
 - Yes, you can somewhat coast through the education if you want, however, you're really only doing yourself a disservice if you're not working hard and retaining the knowledge.

- The educational provider I chose helped hold me accountable by administering weekly tests, requiring me to participate in discussion board questions and complete homework assignments.

Once you've completed the educational portion of the CFP® certification process, the work is honestly just beginning. A lot of students feel like they can dive right in and take the exam. Personally, I believe that you need to feel 110% ready to head into the testing center. Because of this, signing up for a CFP® exam preparatory course is the big differentiator. Do a little bit of research and ask your colleagues about what they did. I ended up finding a CFP® exam review course that fit into my schedule and was very structured. These review courses do a lot of things, but the biggest thing that they do is help you get ready to take the test. There is a ton of information that you need to know to pass, so these courses help take the guesswork out of what will be on the actual exam when you turn on the testing center computer.

The course I ended up selecting was perfectly suited for me. I liked being told what to study, for how long, and how I should be scoring on the practice quizzes. The biggest key to success with these courses is to listen carefully to your instructor. **Also, do not skimp on the study time.** This is crucial. Short-term pain for long-term gain was what I constantly repeated in my head.

When you're in the homestretch of preparing for the exam, I want to stress a very important point. Make time to maintain your normal routine (gym, family commitments, etc). You need to identify when the best hours to study are for you. For me, it was in the evenings during the week and all-day during the weekends. However, remember that the CFP® exam starts at 8am in the morning, so my suggestion would be to occasionally get up early and get studying to get your brain used to being ready to tackle those first couple of questions you see on the actual exam.

Starting about one month out from the exam date, my study schedule looked like this:

- Monday – Friday
 - Work my normal hours from 8-5pm and then come home to eat a quick dinner. After dinner, I would put on a pair of noise cancelling headphones and dive into the coursework from 7pm until 10pm.
- Saturday-Sunday
 - The weekends have to be your sacred study time hours. I would get up early and get a quick workout in. Afterwards, I would immediately drive over to either the local library or my firm's office. I would then spend 7-9 hours of that day studying the material, taking practice questions, and re-watching video snippets of challenging topics that the prep course that I attended covered.

After I spent the month studying as hard as I could, it was finally time to put my knowledge to the test and sit for the CFP® exam. Up next, I'll discuss the experience of selecting a Prometric testing center, the actual exam day experience and the feeling you get when you find out your results!