

Why I Decided to Wait a Year between CFP® Exams

Melissa Visbal, Candidate for CFP® certification

My first attempt at the CFP® exam was in March 2019. At this time, I wasn't even at my new job for a year. This was also my first job in the field upon graduating in 2018. I still considered myself a newbie and had a lot to learn. At that time, I was also handling the responsibility of developing the financial planning department at the firm since I was the only financial planner. This brought a good amount of stress into my life. I went into the exam knowing there was a chance I would have to retake. I knew if I was going to retake that I would likely wait a couple of cycles before retesting. When I talked to my first reviewer after failing the exam, we both agreed I needed more time because I had low scores in a few sections.

I switched my review course provider to one that provided more educational material and decided to retake in March 2020. I was okay with this, and my boss did not pressure me into taking it sooner. My experience requirement wouldn't be fulfilled until the beginning of 2021, so there was no rush. I also thought taking the exam in March was the most ideal. I wanted to enjoy my summer and fall seasons, and most people are cooped up in the winter months. This was great study time.

When I went into the exam for a second time, I felt much better. I was more confident, at ease, and trusted the process. In the gap year, I established myself and the financial planning process at the firm and experienced client situations that prepared me for the exam. One thing I did that I believe greatly benefited my study process was sitting through two testing cycles with my most recent reviewer. I joined the weekly online classes for the November cycle before I started reading the review books and studying hard core in December. This was a huge move and I highly recommend this, if your reviewer allows. This gives you the opportunity to review the material more than once, which is always helpful, and it gives you a feel for the class set-up and the instructors.

Many people asked me why I waited a year to retake the CFP® exam. I never hesitated or questioned this decision. This is what worked for me and I hope it works for you.