

How I decided to study for the CFP® exam

Ryan Kleiss, CFP®

How we each decide to pursue something can say a lot about who we are as people. Some folks are naturals at certain things, like playing sports, or talking in front of people. I know for me, I was someone who loved to study, but wasn't always the best at taking exams. Little did I know, starting over 5 years ago I would gradually get better and pass the CFP® exam on the first try.

5 years ago I decided I would pursue the ChFC® designation and then the CLU® to round out my knowledge on the insurance industry. These designations fell into my then role as a wholesaler and would make me more knowledgeable. Eventually after taking each exam in a test center, I realized to truly show my colleagues and clients that I knew my stuff, I had to climb my own Mt. Everest, the CFP® exam.

It is great to know you want to climb Everest, and you get a certain excitement from the thrill of being someone who just attempted it! The problem with a lot of people when they look up at the summit is, do I have the right equipment for the climb? Do I have the right partners to help me in case I fall? Do I need extra back up to come back down and perhaps go back up?

I knew from talking with several people, including friends and one relative, that taking this exam would go beyond even my graduate school days. I would have to study for far longer and retain more for one single exam. I knew I had to find the right provider (or providers/hiking partners) to help me pass.

First, I determined that I had to pick my climbing route, aka, how long did I want to study? Having already taking several tests in the past and gaining basic knowledge in a lot of the areas, I factored in about 15 hours a week over 4 months. This allowed me to still run my practice while also giving me ample time to go back over weak areas. After I learned how I wanted to go up the mountain, I needed to make sure I had the right equipment. Here is how I did it:

1. I know from past experience I prefer a visual learning experience and wanted either live instructors or recorded videos. This would give me the ability to take notes while having things reinforced by an instructor, and it would also help that I could go back to the material anytime I wanted. I like going over things multiple times and hearing it over several different times, it helps me think about it more and in different scenarios. Knowing your main learning style helps, it helps you learn on your best level.
2. I decided I needed a way to study on the go. In my practice I travel to see clients and spend time on the road. How could I learn and reinforce topics in an efficient manner? I partnered with someone that allowed me to answer questions on any topic in the exam anywhere. I partnered with a few, such as Pocket Prep CFP® and Wiley. Each application worked great on my phone and was attuned to my learning style of doing about 100 questions each day (I am not endorsing either program as the only option, but pick one that fits your style and budget). By testing myself often, I got into the habit of thinking in terms of test questions, this helped a lot come testing day.
3. The biggest and final piece was finding some way to summarize everything in one location. I like to analyze different pieces all together in one particular section. For instance, one night I might study estates, while another I would study retirement planning. I found a great provider that had fact sheets that covered all major topics and let me review them each night for the final 4 weeks before the exam.

These were the ways I broke down picking the various providers I used to study for the CFP® exam. To break it down:

Pick a review course that best fits your learning style. Make sure you spend ample time reviewing weak areas and don't be afraid to look for help or go back to material often. You can climb this Everest, just make sure you have the right equipment before you start the climb, and you will be able to stand at the summit then walk back down to help others on their way up.