

January 26, 2021: 45 Days Until the CFP® Exam

I am in the Valley of Despair. My review course provider, Brett Danko, hosted a webinar with a Ph.D. to discuss the mental aspects of test-taking. She showed a U-shaped diagram where you start out high, ignorantly excited about taking on the CFP® exam. As you move to the right, you sink down into the trough where you are knee-deep in the depressing reality of what it will take to pass the exam. When you rise again on the other side, you have knowledge-based confidence that you will be able to pass. She called the trough the Valley of Despair, where reality catches up to you, everything seems hopeless, and you want to give up. I am in the Valley of Despair and, though I want to, I am not going to give up.

My low point was probably last week. For my review course, I have two textbooks and a workbook that I am supposed to get through before the class itself. They cover the six major topics and each topic has ten chapters. There is a short quiz after each chapter and a full test for each topic. After reading one of the retirement chapters last week, I took the quiz and got 4/13 right. So, the next day I read the chapter again and retook the quiz. I only got 7/13 right the second time. Pretty depressing, huh?

I feel like my almost-38-year-old brain has reached its capacity and I can't fit another piece of information into it. They just keep bouncing off. But I'm determined to keep trying because I need to pass in March. The thought of spending another four months preparing to retake the test in July makes me cringe. I don't know if my kids would be up for it, either.

How am I going to pass when it seems impossible? Follow the plan and trust the advice of others who have gone before me. I signed up for Brett Danko's virtual review and have been steadily making it through his review material. The first day of class is ten days away and I just started the last topic today.

In addition to the Danko review material, I purchased the Dalton Audio Review. I listened to the entire 22+ hours straight through (it took a month and a road trip), and now I have been jumping around to different sections based on what I'm looking at in my review material. I appreciate the fact that they approach and structure things a bit differently, in case their way makes more sense to me than the Danko way. Also, if I have trouble getting to sleep at night, I play one of the sections on trusts and it ushers me quickly into dreamland. I should probably admit that I do fall asleep from time-to-time while reading the Danko textbook as well. What can I say? I don't drink coffee.

I also signed up for CFP Board's Mentor Program. I didn't have a specific goal in mind, but I figured it would be foolish not to take advantage of every resource available to me. I've only met with my mentor once because I'm good at independent study and don't really need her for accountability. However, that meeting was invaluable. Meeting with her at the beginning of my preparation time and hearing her insights and wisdom was incredibly helpful and encouraging. I

think everyone should participate in the Mentor Program. So many people have gone before us on this journey, why not take advantage of their hard-earned wisdom?

Since I don't want to risk having to retake this exam, I also purchased the Money Education Quicksheets, though I have only just started to use them. I should have been reviewing them after each topic in the Danko material to help solidify that, but I didn't think of it until now. The final study aid that I purchased is the Danko physical flashcards, but I haven't really used them yet. I envision myself studying them while homeschooling my kids, but that is yet to happen.

A little background on me for context: [I am new to financial services with no prior experience](#). I started the education component in August 2019 and completed my Master's in Family Financial Planning and Counseling at the University of Alabama this past December. I've been working for a small RIA about ten hours a week for the last two years, but not in an advisory capacity. I feel like the only prior knowledge I brought into my studies was a basic understanding of 401(k)s, Social Security, and IRS Form 1040. The rest of it has been brand new, which is why it feels like there is more to learn than my brain can handle.

I'm writing this so that when I pass the exam in 45 days (see, positive mindset!), you will have proof that even when it feels impossible, you can do it.

February 20, 2021: 20 Days Until the CFP[®] Exam

I am now cautiously optimistic about my exam prospects. But only since yesterday. I finished my live virtual review course a little over a week ago. It was a good experience because the instructor addressed how things fit together and also ways of estimating answers.

The course was four long days with a four-day break in between each pair of class days. During the class, I was able to wrap my head around some things that I had struggled with during my educational coursework. As the long days wore on, I began to feel like I could really master the material enough for a passing grade. I'll admit too, that some of the questions from other students made me confident that I would be in the 60% that pass.

Then, only two days after the first pair of class days, I returned to the material we had covered for review. Opening up my book, I felt like I was looking at the material for the first time. Uh-oh. As I began to study on my own, all of the confidence that I had built up during the review course quickly vanished. This exam isn't just intellectually trying, it can be emotionally exhausting as well.

At the end of the course, they provided a recommended study schedule. Using that as a basis, I carefully mapped out my daily study plan for the three and a half weeks prior to exam day. I started working my plan three days ago. Things started out well, but I also started with the easier material. I was apprehensive getting into Investments yesterday since that is one of my weakest subject areas. However, after two years of study, it seems that I am actually starting to

learn something! I put in a better performance with Investments than expected, which is why I'm cautiously optimistic.

How am I studying? I'm starting out each topic by re-reading the materials provided for the live review course. I'm not just skimming things, but really reading and looking up the things that I don't fully understand. Then, I'm going through the questions provided at the end of each topic. So far, I'm scoring in the range that they said I should be.

I think the most helpful thing for me so far is using an online question bank. After reading through each section, I am doing the corresponding section of the online question bank. Not only does this help me test my knowledge and see where I need to study more, but it's good practice for actually taking the exam. For the real exam, I will have to sit for six hours in front of a computer with a mask on and no water with only a short lunch break in between. I don't know about you, but that's not exactly normal behavior for me.

The question bank gives me a good opportunity to practice the real-exam experience. I just spent four hours online answering questions with only a ten-minute break. Wearing a mask is a pain, but personally, I think not being able to drink water will be worse for me. I've also learned that near the end of such a long testing section, I start to get sloppy. I don't read questions thoroughly and don't really care. Now I know that I need to be extra careful near the end of the exam to focus on details and save some emotional energy for the last hour.

My study plan has me doing this for the next week. Then, I'll spend a week doing question blocks provided by my review provider. I'm curious to see if having the different subject areas mixed together will throw me off or if I really have learned this stuff. A week before my exam, I will take the CFPBoard Practice Exam in one sitting as if it were the real thing. My final pre-exam days will be spent doing case studies.

In addition to that study plan, I have been reviewing the Money Education Quick Sheets while I brush my teeth and going over flashcards when I get a chance. It is a lot of work, but only for a short period of time. I know that if I go all out and put in the necessary time now, then I can pass on March 12. There will be plenty of time to relax after that.

March 15, 2021: 2 Days After the CFP® Exam

I passed! I'm exhausted, but it's worth it. As you read, 47 days ago I said I was in the Valley of Despair. Let me tell you, it wasn't until the last week or two before the exam that I exited that valley with feelings of confidence.

I started feeling like I could do it when I was doing well on the question blocks from my review provider. Then I got a second confidence boost several days before my testing appointment when I took the CFP Board Practice Exam and did well. I was feeling pretty good after that when I went to check on my kids who were watching one of the old Star Wars movies. As soon as I walked in, I heard Luke Skywalker tell Emperor Palpatine, "Your overconfidence is your

weakness.” That was enough to motivate me to not let up on the gas and keep studying hard until the test. I didn’t want to end up like Emperor Palpatine!

The last couple of days before taking the exam, I went back to the cfpquestions.com question bank and redid all of the questions that I had previously marked as “I don’t know.” Then I did the free question blocks from Kaplan and Dalton (thank you to the person who posted about them on the CFP Board Candidate Forum!). I spent the day before the exam skimming through all of my review textbooks and looking at things I had marked or things I didn’t feel solid on.

They say to take the afternoon off on the day before you take the exam. I actually did that two days before the exam and ended up studying all day on the day prior. I wouldn’t necessarily recommend that, it’s just what I ended up doing.

I was both excited and nervous on exam day. Arriving early, I actually started taking the exam half an hour before my scheduled 8 a.m. appointment. Because of that, my lunch break hit mid-morning and I wasn’t even hungry. I spent some time outside so that I could take off my mask, but ended up cutting the break short because I was so eager to be done.

How was the exam itself? It is a challenging exam. This isn’t the kind of test where you are matching up terms with their definitions. Each question incorporates a lot of different knowledge from different topic areas. It’s really about being able to put all of the little bits of knowledge together into a big picture. There were a couple of times that I thought to myself, *Wow, that’s a really good question!* because it incorporated so many different pieces of knowledge into both the question and the answer choices. Even if you know everything in the question, you have to know everything in the answer choices in order to pick the best one.

Now, if you’re thinking that’s too hard or unfair, that’s what this profession is. It’s taking all of the little bits of knowledge that you have, integrating them, and applying them to unique client situations. The CFP® exam doesn’t just test your knowledge, it tests your ability to function as a financial planner.

It’s hard, but you can do it. There are many who have gone before us who are ready and willing to share their knowledge and guide you down the path. From the CFP Board Candidate Forum to the exam review providers to the CFP® professional mentors, there are enough resources available to get you through. It won’t be easy, but if you’re willing to put in the work, you can do this!