



SDSU Student Accounting Society

Meeting Minutes: Wiley CPA “CMA, CFA, and CFP”

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Presenters:

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Presentation:

- Over 200 years
- 1.8B in revenue
- 50% revenue from outside the US
- 60% revenue from digital products
- **CFA Program**
 - “Chartered Financial Analyst”
 - Access to global network of financial professionals
 - Golden standard for finance
 - Requirements: Bachelor’s degree, or in final year of degree (senior year)
 - Only given in English around the world
 - Need an international passport to take the test (when showing up)
 - Three levels to program - each is six hours, two parts
 - Level 1: June, December
 - Basic knowledge/comprehension
 - Level 2: Only in June
 - Application and analysis
 - Asset valuation
 - Level 3: Only in June
 - Portfolio management
 - Essay questions included
 - Takes average of four years to complete!
 - Average study time for each level is 300 hours
 - Exam topics: ethical/professional standards,
- **CFP Program**
 - “Certified Financial Planner”
 - Gold standard of personal finance
 - Relationship manager, financial manager, portfolio manager, business development/sales

- Employers: large investment companies, all banks
- Exam:
 - Two, three hour testing sessions only in one day
 - Computer-based
 - Three eight-day testing windows per year
 - 170 MC questions - short scenarios, standalone, lengthy cases
 - 250 hours of studying recommended
- **CMA Exam**
 - “*Certified Managerial Accountant*”
 - Issued by the Institute of Management Accountants (IMA)
 - Globally recognized certification for accounting and financial management professionals
 - CMAs work in organizations of all types, sizes, and industries
 - To date, 55,000+ CMAs awarded in 100+ countries
 - 4,000 CMAs granted each year on average
 - CMA is for both professionals and employers (expectations from each!)
 - Fair amount of finance involved in the exam
 - Two years of experience + maintain active membership + CPE hours
 - Exam content:
 - Cost/performance management, budgeting, risk management, decision analysis, financial statement analysis
 - Each exam part is 4 hours in length (there are two parts)
 - 100 MC, 2 essay questions for each part
 - Lower cost for students to take CMA! \$415 vs \$311
 - Once enrolling in the CMA exam program, you must schedule a part of the exam within 12 months
 - You must complete both parts within 3 years
 - You must fulfill the education requirement within 7 years
 - Recommended to take at end of fall semester of senior year (in accordance with classes that relate to the exam, such as managerial, intermediate, cost accounting)
 - CPA is more recognized in the US, CMA is more practical
 - With dual qualification you stand out above everyone else
 - Part 1 of the CMA can be considered a harder and more comprehensive version of BEC
- **10 Facts about the CPA:**
 - Exam is NOT graded on a curve (however, they weight the questions differently)
 - Not ALL questions count! They include pre-test questions on the exams (if you feel you haven't studied for it or recognize the material, it's most likely a pre-test question)
 - You don't need 150 units to take the CPA exam (if doing BMACC program you can start then! They send a letter to get you started early)
 - 25% will pass all four the first time

- Pass rate drops dramatically from ages 22-23, to 24-25 (61% to 47%) ← the closer you are to school, everyone tells you to take the test ASAP so the material is more familiar to you
- A failed scoresheet can show above average performance
- It is not possible to score 100 on exam - passing score is 75!!!!
- Highest score is 99
- Highest number of “fails” by a single candidate is 100+ (that he knows of)
- 44.7% took longer than 18 months to pass all 4 parts
- BEC is NOT the easiest section (topics can relate to AUD, FAR, REG so take closer to the end of your exams - they recommend taking it last)
- Hand-held calculators are available upon request (no scientific/graphing)
- Excel is an option on the exam!!
- Wiley uses bite-sized lessons that don't overwhelm you with information.
- 9/10 pass with Wiley

Questions:

- Introduction of AI, taking over certain professions → would having the CMA be more important or help at all?
 - Will always have to be human auditors. Not everyone can take over that job. Audit practice won't just go away entirely because you need someone to be responsible for these tasks - detailed and fully comprehensive.