ADVANCING YOUR CAREER THROUGH PROFESSIONAL CERTIFICATIONS

Valerie Wendt
CPA Product Manager – Gleim Exam Prep
More than adding extra letters after your name
Strengthens the confidence others have in your abilities
Tells others you value lifelong learning
WIDE RANGE OF OPTIONS

- Certified Management Accountant (CMA)
- Certified Public Accountant (CPA)
- Certified Internal Auditor (CIA)
- Certified Fraud Examiner (CFE)
- Certified Financial Planner (CFP)
- Certified Financial Analyst (CFA)
- Certified Information Systems Auditor (CISA)
- Enrolled Agent (EA)
WHAT KIND OF ROLES ARE GREAT FOR ACCOUNTANTS?

- VP of Finance
- Finance Manager
- Controller
- Chief Financial Officer
- Systems Analyst
- Internal Auditor
- Firm Partner
- Financial Analyst
- Financial Planner
- Fraud Investigator
- Banker
STRONG JOB GROWTH PREDICTED

ACCOUNTANTS, AUDITORS, FINANCE AND ANALYTICS

Percent change in employment, projected 2018-2028

- Accounting & auditing jobs: 6.4%
- Management analysts: 13.5%
- Financial managers: 16%

TECHNOLOGY IS CHANGING HOW WE LIVE AND WORK.

Are you future ready?
Future of the Profession

New technologies
- Data and analytics
- Artificial intelligence (AI)
- Blockchain

Disruption to the accounting profession

CPAs & Management accountants are uniquely qualified to manage this change
CERTIFIED PUBLIC ACCOUNTANT
Recognized in 55 U.S. Jurisdictions + internationally

- England, Scotland, Ireland, Germany, Japan, Brazil, Bahrain, Kuwait, Lebanon, the United Arab Emirates and Europe.
- U.S. candidates can also sit in England, Scotland, Ireland and Germany as of 2/1/2020

Individuals can typically sit for the CPA Exam at 120 semester units with a degree. Check NASBA or State Board to find your state requirements.

- www.nasba.org
- www.aicpa.org/becomeacpa
STEPS TO BECOMING A CPA

1. Become knowledgeable about the exam.
2. Select a state board and apply.
3. Schedule your exam.
4. Study for the exam.
5. Take the exam.
6. Receive your exam scores and finalize licensure requirements.
PURPOSE OF THE CPA EXAM

- Measure professional competence in auditing, business law, taxation, and accounting.
- Test related business skills to assess candidates’ knowledge, skills, judgment, and understanding of professional responsibilities and ethics.
### CPA Exam Content

#### Auditing and Attestation

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethics, Professional Responsibilities and General Principles</td>
<td>15-25%</td>
</tr>
<tr>
<td>Assessing Risk and Developing a Planned Response</td>
<td>20-30%</td>
</tr>
<tr>
<td>Performing Further Procedures and Obtaining Evidence</td>
<td>30-40%</td>
</tr>
<tr>
<td>Forming Conclusions and Reporting</td>
<td>15-25%</td>
</tr>
</tbody>
</table>

#### Business Environment and Concepts

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Governance</td>
<td>17-27%</td>
</tr>
<tr>
<td>Economic Concepts and Analysis</td>
<td>17-27%</td>
</tr>
<tr>
<td>Financial Management</td>
<td>11-21%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>15-25%</td>
</tr>
<tr>
<td>Operations Management</td>
<td>15-25%</td>
</tr>
</tbody>
</table>

#### Financial Accounting and Reporting

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conceptual Framework, Standard-Setting and Financial Reporting</td>
<td>25-35%</td>
</tr>
<tr>
<td>Select Financial Statement Accounts</td>
<td>30-40%</td>
</tr>
<tr>
<td>Select Transactions</td>
<td>20-30%</td>
</tr>
<tr>
<td>State and Local Governments</td>
<td>5-15%</td>
</tr>
</tbody>
</table>

#### Regulation

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Ethics, Professional Responsibilities and Federal Tax Procedures</td>
<td>10-20%</td>
</tr>
<tr>
<td>Business Law</td>
<td>10-20%</td>
</tr>
<tr>
<td>Federal Taxation of Property Transactions</td>
<td>12-22%</td>
</tr>
<tr>
<td>Federal Taxation of Individuals</td>
<td>15-25%</td>
</tr>
<tr>
<td>Federal Taxation of Entities</td>
<td>28-38%</td>
</tr>
</tbody>
</table>
# CPA Exam Higher Order Skill Levels

<table>
<thead>
<tr>
<th>SECTION</th>
<th>Remembering and Understanding</th>
<th>Application</th>
<th>Analysis</th>
<th>Evaluation</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>30-40%</td>
<td>30-40%</td>
<td>15-25%</td>
<td>5-15%</td>
</tr>
<tr>
<td>BEC</td>
<td>15-25%</td>
<td>50-60%*</td>
<td>20-30%</td>
<td>--</td>
</tr>
<tr>
<td>FAR</td>
<td>10-20%</td>
<td>50-60%</td>
<td>25-35%</td>
<td>--</td>
</tr>
<tr>
<td>REG</td>
<td>25-35%</td>
<td>35-45%</td>
<td>25-35%</td>
<td>--</td>
</tr>
</tbody>
</table>
# CPA Exam Structure

<table>
<thead>
<tr>
<th>Category</th>
<th>AUD</th>
<th>BEC</th>
<th>FAR</th>
<th>REG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiple-Choice Questions</strong></td>
<td>72</td>
<td>62</td>
<td>66</td>
<td>76</td>
</tr>
<tr>
<td>Testlet 1</td>
<td>36</td>
<td>31</td>
<td>33</td>
<td>38</td>
</tr>
<tr>
<td>Testlet 2</td>
<td>36</td>
<td>31</td>
<td>33</td>
<td>38</td>
</tr>
<tr>
<td><strong>Task Based Simulations</strong></td>
<td>8</td>
<td>4</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Testlet 3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Testlet 4</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Testlet 5</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Written Communication Tasks</strong></td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Testlet 5</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Testing Time</strong></td>
<td>4 hours + 15 min. break</td>
<td>4 hours + 15 min. break</td>
<td>4 hours + 15 min. break</td>
<td>4 hours + 15 min. break</td>
</tr>
</tbody>
</table>
## CPA EXAM PASS RATES BY SECTION

### 2020 CPA EXAM PASS RATES

<table>
<thead>
<tr>
<th>SECTION</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>47.97%</td>
</tr>
<tr>
<td>BEC</td>
<td>61.76%</td>
</tr>
<tr>
<td>FAR</td>
<td>46.37%</td>
</tr>
<tr>
<td>REG</td>
<td>55.42%</td>
</tr>
</tbody>
</table>
CERTIFIED MANAGEMENT ACCOUNTANT
WHAT IS THE CMA?

- Globally recognized professional certification in management accounting
- Focuses on advanced skills in accounting and financial management such as financial planning, analysis, control, and decision support
- Enhances strategic thinking: CMAs can explain the "why" behind the numbers
# CMA Exam Structure

## Part 1: Financial Planning, Performance, and Analytics

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Financial Reporting and Decisions</td>
<td>15%</td>
</tr>
<tr>
<td>Planning, Budgeting, and Forecasting</td>
<td>20%</td>
</tr>
<tr>
<td>Performance Management</td>
<td>20%</td>
</tr>
<tr>
<td>Cost Management</td>
<td>15%</td>
</tr>
<tr>
<td>Internal Controls</td>
<td>15%</td>
</tr>
<tr>
<td>Technology And Analytics</td>
<td>15%</td>
</tr>
</tbody>
</table>

## Part 2: Strategic Financial Management

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Statement Analysis</td>
<td>20%</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>20%</td>
</tr>
<tr>
<td>Decision Analysis</td>
<td>25%</td>
</tr>
<tr>
<td>Risk Management</td>
<td>10%</td>
</tr>
<tr>
<td>Investment Decisions</td>
<td>10%</td>
</tr>
<tr>
<td>Professional Ethics</td>
<td>15%</td>
</tr>
</tbody>
</table>

- 4 HOURS
- 100 Multiple-choice Questions
- 2 Essay Scenarios

(As of January 2020)
CMA PROGRAM REQUIREMENTS

- Complete both parts within 3 years
- Obtain a bachelor’s degree* from an accredited college or university
  - Any major. You can also sit as a student.
- Gain two years of relevant work experience
- Have an active IMA membership
Exam administered at hundreds of computer testing facilities worldwide

Three exam testing windows offered each year

- January & February
- May, June & July*
- August*, September & October

*July & August added due to COVID-19

Candidates schedule exams at their own pace

- Part 1 and Part 2 can be taken in any order
- On average, candidates complete the program within 12-18 months
HOW TO GET STARTED

1. **Become an IMA member**
   - Professional members: $230/year + $15 one-time processing fee
   - Student members: $39/year*

2. **Pay the CMA program entrance fee**
   - Regular members: $250 one-time fee
   - Student members: $188 one-time fee

3. **Register to sit for an exam part**
   - Regular members: $415 per part
   - Student members: $311 per part
WHY TAKE THE CMA EXAM NOW?

- Students can take the CMA exam before graduation
- The CMA exam tests topics you study in college courses
- Students study more efficiently than professionals who have been out of school for many years
- IMA offers reduced membership and CMA exam-related fees for students

IF YOU ARE LOOKING FOR AN ADVANCED CERTIFICATION TO BUILD YOUR SKILLS, RESUME, AND EARNING POTENTIAL, THE CMA IS THE RIGHT CHOICE!
CERTIFIED INTERNAL AUDITOR
CIA EXAM OVERVIEW

- 3 years to complete your CIA certification program if approved into the program after September 1, 2019
- Offered year-round with computer-based testing
- 800+ testing centers in 150 countries through Pearson VUE

3-PART EXAM

<table>
<thead>
<tr>
<th>PART</th>
<th>TIME</th>
<th>QUESTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2.5 HOURS</td>
<td>125 MULTIPLE-CHOICE QUESTIONS</td>
</tr>
<tr>
<td>2 &amp; 3</td>
<td>2 HOURS</td>
<td>100 MULTIPLE-CHOICE QUESTIONS</td>
</tr>
</tbody>
</table>

SCORING

- Scale of 250-750, 600+ required to pass
CIA ELIGIBILITY REQUIREMENTS

- **Associate's degree**
  Those without a degree can be approved if they have:
  - Two years of post-secondary education and five years verified experience in internal audit or its equivalent OR
  - Seven years of verified experience in internal audit or its equivalent

- **Character reference form**

- **Professional work experience form**
  - Based on degree level (1-5 years)
  - **CPA or ACCA members** may be exempt from education and work experience requirement.

**Note:** Candidates can be approved into the program without the required work experience. Candidates will be required to obtain the required experience during their program window before certification is awarded.
5 STEPS TO CIA CERTIFICATION

**STEP 1**  Determine eligibility and skill level

**STEP 2**  Register for the exam

**STEP 3**  Prepare for the exam

**STEP 4**  Take the exam

**STEP 5**  Receive your certificate
The CIA exams have been updated effective January 1, 2019. If you are taking the exam in English, you will study according to the new syllabi below:

**PART 1: ESSENTIALS OF INTERNAL AUDITING**
- Foundations of internal auditing
- Independence and objectivity
- Proficiency and due professional care
- Quality assurance and improvement program
- Governance, risk management, and control
- Fraud risks

**PART 2: PRACTICE OF INTERNAL AUDITING**
- Managing the internal audit activity
- Planning the engagement
- Performing the engagement
- Communicating engagement results and monitoring progress

**PART 3: BUSINESS KNOWLEDGE FOR INTERNAL AUDITING**
- Business acumen
- Information security
- Information technology
- Financial management

The exam is also available in other languages (i.e. Arabic, Chinese, French, German, Spanish, Japanese, Russian, and more)
MAINTAINING YOUR CERTIFICATION

- Practicing CIAs: 40 hours of CPE every year
- Non-practicing CIAs: 20 hours of CPE every year
- 80 CPE hours awarded upon passing exam
  - 40 awarded for passing year
  - 40 awarded the subsequent year
- Your Continuing Professional Education (CPE) attestation must be completed online by December 31st each year.
Governed by The Association of Certified Fraud Examiners (ACFE)

International credential demonstrating expertise in fraud prevention, detection and deterrence

Student membership available

Bachelor’s degree and 2 years of professional experience in order to sit for the exam
Takes ~8 hours to complete but you have 30 days from initiation of the exam to complete it at your leisure. You must take the section within 24 hours after requesting your key code and once you start a section, you must complete it.

Do not submit your application until you are ready to take the exam.
CFP OVERVIEW

Governed by CFP Board of Standards

Online exam administered by Prometric
   Three testing windows—March, July and November

Two 3-hour testing sessions, separated by a scheduled 40-minute break

Requirements
   4 E's (Education, Examination, Experience, Ethics)
   Candidates must complete extensive course of study in financial planning
   Pass a comprehensive exam
   Show experience in financial planning
   Adhere to a code of ethical conduct
CHARTERED FINANCIAL ANALYST
CFA OVERVIEW

- Internationally recognized
- Governed by the CFA Institute
- Exam comprised of 3 levels

Requirements

- Bachelor’s degree or be in final year or
- 4 years experience (does not have to be investment related) or
- Combination of education/work equally 4 years

- Become a member of the CFA Institute
**Level 1**

Focuses on basic knowledge of the ten topic areas and simple analysis using investment tools. Consists of 240 multiple-choice questions split between two 3-hour sessions.

**Level 2**

Emphasizes the application of investment tools and concepts with a focus on the valuation of all types of assets. Consists of 20 vignettes with 6 items each (split evenly between morning and afternoon session).

**Level 3**

Focuses on synthesizing all the concepts and analytical methods in a variety of application for effective portfolio management. Consists of item set and constructed response (essay) questions.
CERTIFIED INFORMATION SYSTEMS AUDITOR
ABOUT CISA

- Granted by Information Systems and Audit Control Association

- Globally accepted standard of achievement

  - Substitutions and waivers possible

- Computer based exam offered at PSI testing centers during select testing windows
Five Domain Exam

1. Auditing Information Systems
2. Governance and Management of IT
3. Information System Acquisition, Development and Implementation
4. Information Systems Operations, Maintenance and Service Management
5. Protection of Information Assets

Exams are 150 multiple-choice questions (4 hours to complete)
IRS REQUIREMENTS TO BECOME CERTIFIED

Education and Experience
- No real education requirements; no degree required, or
- Prior IRS Work Experience

Obtain a Preparer Tax Identification Number (PTIN)
- Visit the IRS website

Examination
- Pass 3 part Special Enrollment Examination
STEPS TO BECOME AN ENROLLED AGENT

**STEP 1**
Obtain a PTIN from the IRS

**STEP 2**
Visit Prometric to schedule your SEE (Special Enrollment Examination)

**STEP 3**
Pay the exam fee ($182 per part)

**STEP 4**
Study for the exam

**STEP 5**
Pass all parts in 2 years*

*As of July, 2020, due to COVID-19, the IRS has granted an extension to the 2-year period; candidates have 3 years
3 parts to the Enrolled Agent Exam

1. Individuals
2. Businesses
3. Representation, Practices and Procedures

3.5 HOURS PER PART
100 MULTIPLE-CHOICE QUESTIONS
MORE INFORMATION

- **CPA**
  - www.aicpa.org/becomeacpa

- **CMA**
  - www.imanet.org/cma-certification

- **CIA**
  - www.theiia.org

- **CFE**
  - www.acfe.com

- **CFP**
  - www.cfp.net

- **CFA**
  - www.cfainstitute.org

- **CISA**
  - www.isaca.org

- **EA**
  - www.irs.gov/tax-professionals/enrolled-agents
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