

# The CMA Exam: Test-Taking Tips & Strategies



The Association of  
Accountants and  
Financial Professionals  
in Business



# Today's Sponsor



# Featured Presenters



**Tyler Skelton**  
Academic Outreach Manager,  
Western US  
IMA



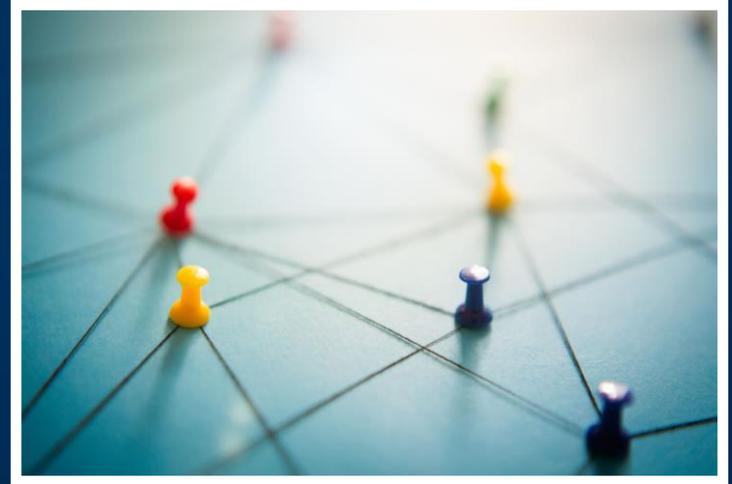
**Laurie Burney, CMA, CSCA**  
Associate Professor, Baylor University  
IMA Professor-in-Residence



**Genessa Bivins, CMA**  
In-Charge Accountant  
Blue Cross and Blue Shield of  
Alabama

# Agenda

1. Why become a CMA?
2. The certification process
3. Study and Exam Tips
4. Steps to become a CMA



# Why Should You Become a CMA?

- The CMA is a relevant and rigorous professional certification exam
- Confirms that an individual has a mastery of the critical skills and knowledge in planning, analysis, control and decision support
- Year after year, IMA's Salary Surveys continue to show that CMA-certified individuals earn more than their non-certified peers

## Poll Question 1:

Do you plan to sit for the CMA exam within the next twelve months?

- a. Yes
- b. No

# Poll Question 1 Results: (Placeholder)

# Starting the Certification Process

## 1) Join IMA

- Professional members: \$260/year + \$15 one-time processing fee
- Student members: \$45/year

## 2) Pay the CMA Entrance Fee

- Professional members: \$280
- Student members: \$188

## 3) Exam Part Fees

- Professional members: \$460 per part
- Student members: \$345 per part

# CMA Exam Structure

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

-  External financial reporting decisions
-  Planning, budgeting, and forecasting
-  Performance management
-  Cost management
-  Internal controls
-  Technology and analytics

## Part 2: Strategic Financial Management

-  Financial statement analysis
-  Corporate finance
-  Decision analysis
-  Risk management
-  Investment decisions
-  Professional ethics

**Each exam part is four hours long:  
100 multiple-choice questions, followed by two 30-minute essay scenarios.**

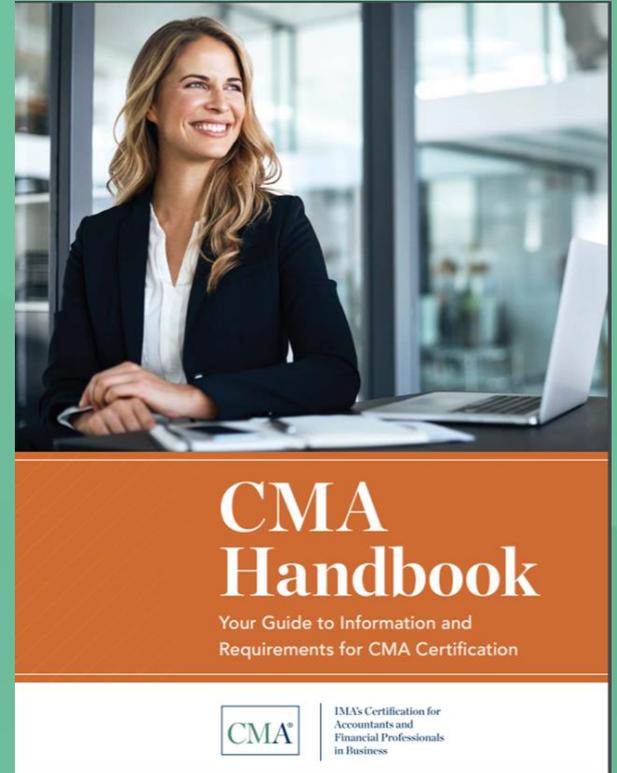
# CMA Handbook

- An important resource for CMA candidates is the **CMA Handbook**
- Find it on the IMA website

**[www.imanet.org](http://www.imanet.org)**

→ Certifications (CMA)

→ CMA Overview



# Exam Testing

- **Prometric Testing Center**
  - [www.prometric.com](http://www.prometric.com) to schedule your exam
- **Three exam testing windows offered each year**
  - January and February
  - May and June
  - September and October

# What to Expect at the Testing Center

- **Arrive early – at least 30 minutes prior to testing time**
- **Bring personal identification**
  - A valid (non-expired passport), or
  - Two original forms of id, one with a photograph, both with your signature
  - Student ids and social security cards are not acceptable
- **Small lockers are available for storage of personal items**
  - Personal items cannot be brought into the testing area
- **Wear comfortable clothes**

# What to Expect at the Testing Center

- **Where You'll Take the Test:**
  - Private, modular testing booth with ample workspace and lighting
- **Calculator Policy**
  - Simple 6-function model, or
  - Financial calculator models allowed:
    - HP 10 BII, HP 10BII+, HP 12C, HP 12C Platinum
    - Texas Instruments BA II+
- **Scrap Paper and Pencils Will be Provided**
  - Be neat when using your scrap paper, so that you can refer back to your notes and calculations

# What to Expect at the Testing Center

- **CMA Exam Tutorial**
  - 15 minutes, does not count toward exam time
  - Learn how to navigate through testing system, mark questions, etc.
  - May use this time to write down formulas, definitions, on scrap paper
- **No food or drink allowed**
- **Bathroom breaks allowed, but will use up your exam time**
- **Fingerprinting requirement**

## Poll Question 2:

Which section of the CMA exam do you expect to be the most challenging for you?

- a. Performance Management
- b. Cost Management
- c. Technology & Analytics
- d. Corporate Finance
- e. Other

## Poll Question 2 Results: (Placeholder)

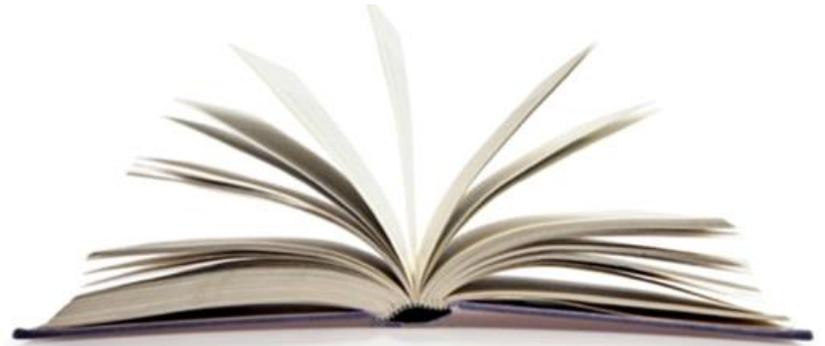


# Study Tips

- Establish a regular study schedule
- Pace yourself – don't cram
- Don't spend too much time studying content that you already know; get out of your comfort zone and study topics that you find difficult and challenging
- Create your own flashcards with formulas or terms
- Write out your own notes, in your own words
  - This enhances the learning process

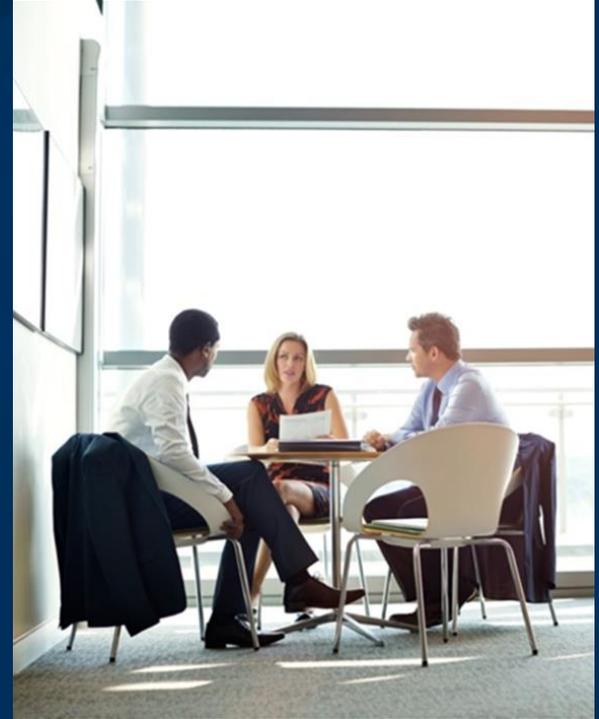
# Study Tips

- Use CMA exam prep materials
- Test your knowledge with retired exam questions (both multiple choice and essay)
- Be sure to completely understand all concepts
- The exam preparation process takes TIME
- Figure out how you'll plan study time into each week
- The amount of time needed to prepare will depend on you, your experience, your skills, etc.



# CMA Exam Preparation Options

- Gauge your study needs with the CMA Exam Support Package (ESP)
- Flexible exam prep options offered by review course providers worldwide
- Various learning options to fit your style



## Poll Question 3:

To prepare for the CMA exam, would you prefer to study on your own, with a group, or take an instructor-led course?

- a. I prefer to study on my own
- b. I prefer to study with a group
- c. I prefer to take an instructor-led course

## Poll Question 3 Results: (Placeholder)

# Guest Presenter

**Genessa Bivins, CMA**  
**In-Charge Accountant**  
**Blue Cross and Blue Shield of Alabama**

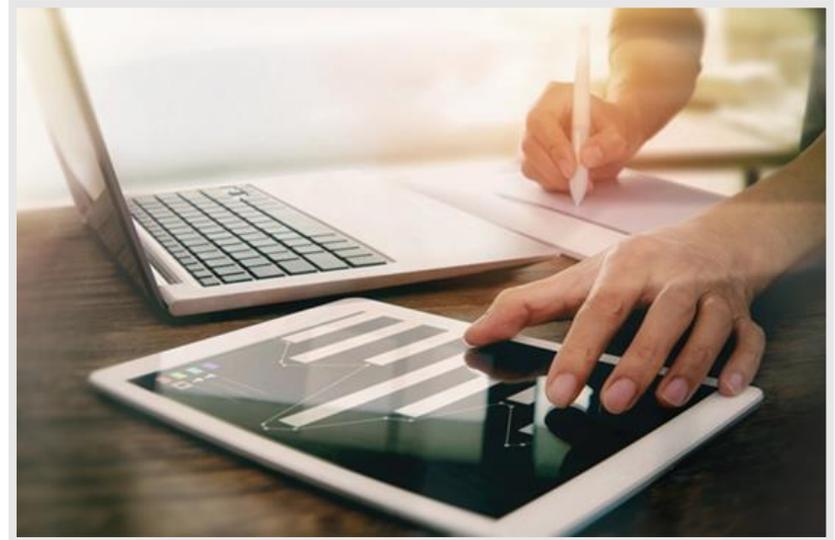


The Association of  
Accountants and  
Financial Professionals  
in Business

# Exam Strategy

## To pass the exam, you need:

- Knowledge
- Confidence
- Effective Time Management



# Exam Strategy: Multiple Choice Questions

- **Answer a question in your mind before looking at answer options**
- **Pay close attention to wording of each question**
  - Look for words like “except,” “least” and “most”
- **Three-Pass Technique for Multiple Choice section**
  - 1) Read questions and answer non-computational ones; mark others
  - 2) Answer computational questions, leave questions that you are unsure about marked
  - 3) Review marked questions

# Exam Strategy: Multiple Choice Questions

- **Answer all questions**
  - An unanswered question is automatically incorrect
- **Biggest risk: Spending too much time on one question**
  - On average, plan to spend about 1.5 minutes per question
- **Maintain a positive mental outlook!**
- **Review, correct, go back to more difficult questions**
- **You have up to 3 hours to complete multiple choice section**
  - If you finish in less than 3 hours, then you can carry forward any unused time to the essay section

# Multiple Choice: Sample Screen Shot

Page: 1  
Section: 1

Section Time Remaining  
02:59:49

Progress 0%

Finish Test

Test: 1D-2D LOFT

Candidate: DURNINZZDEMO Andrew

1  
2

Which one of the following is the **best** reason for using variable costing?

Calculator

A Fixed factory overhead is more closely related to the capacity to produce than to the production of specific units.

B All costs are variable in the long term.

C Variable costing is acceptable for income tax reporting purposes.

D Variable costing usually results in higher operating income than if a company uses absorption costing.

Next >



Use your mouse to select your answer on the screen

# Exam Strategy: Essay Questions

- **Don't be afraid of the essay section of the exam!**
- **This section provides a great opportunity to earn partial credit**
  - Be sure to show your work and assumptions
- **There will be between 4 and 7 questions for each essay scenario**
- **You can scroll between questions and scenarios within the essay section of the exam**
  - Helps to determine how much time you will need for responses

# Exam Strategy: Essay Questions

- **Pay close attention to verbs**
  - For example: If the question asks you to compare or contrast, don't define something
- **Read the entire question to understand all requirements**
  - You may have more than one requirement, for example:
    - *“Define abc and interpret its applicability to xyz.”*
- **Writing skills**
  - Focus is on use of standard English, organization and clarity
  - Graders are looking for effective writing skills

# Exam Strategy: Essay Questions

- **Be brief and to the point**
  - It's ok to use bullet points
- **Do not leave a questions blank**
  - If short on time, at least write an outline of your main points
- **Graders are looking to give you points, not take them away**
  - Make it as easy as possible for graders to give you points!

# Exam Strategy: Essay Questions

- **Type your responses into a text box**
  - Similar to MS Word, but with more simple functionality
- **Be sure to use all of the time available to you**

# Essay: Sample Screen Shot

The screenshot displays an online test interface. On the left, a reading passage is shown. On the right, a question is presented with a list of numbered options (1-6) and a large text input area for the answer. The interface includes a top navigation bar with various icons, a page indicator, and a 'Finish Test' button. The candidate's name, 'VIERS Amanda', is visible in the top right corner.

**Automatic Zoom -** **Page: 1 of 1** **Question: 3** **Section: 2** **Total Test Time Remaining: 03:58:42** **Progress: 0%** **Finish Test**

**Test: 1D-2D LOFT** **Candidate: VIERS Amanda**

1  
2  
3  
4  
5  
6

2

5

Han Electronics Inc. is an electronics retailer with a fitness equipment retailer subsidiary. Han is a mature company with declining sales while the subsidiary is growing and profitable. The management of Han is considering several strategic options for the company as a whole. They considered purchasing additional companies to continue to diversify their product mix, or split out some or all of the subsidiary into a separate company so that each company could go in a different direction. Ultimately, the concern is that Han is failing. Management wants to maximize shareholder value, turn the company around, and continue as a going concern.

Identify three possible synergies or benefits of mergers and acquisitions.

[Click Here To View Essay Scenario](#)

[Time Value Tables](#)

[Calculator](#)

**Back** **Next**

# Exam Structure & Feedback

- **Exam structure**
  - 3 hours of multiple choice questions ~ 75% of score
  - 1 hour of essay questions ~ 25% of score
- **Must earn at least 50% on multiple choice section in order to advance to essay section**
- **Exam results available approximately 6 weeks after end of testing month**
  - Test in May → Results available in mid-July
  - Test in June → Results available in mid-August
  - Results emailed to candidates, and also posted to your IMA profile

# When the Exam is Over

- **Scaled score, with 500 maximum points**
  - Passing score = 360 or higher
- **If you pass:**
  - Start preparing for the next exam or complete the certification process requirements
- **If you don't pass:**
  - **Create a strategy to retake the exam as soon as possible**
  - Prometric will send a Performance Report ~ 2 weeks after exam results are available
    - Basic feedback provided; shows topics that need improvement

## Poll Question 4:

Are there other employees at your company who would benefit from learning more about the CMA or by pursuing the CMA designation?

- a. Yes
- b. No
- c. I don't know

## Poll Question 4 Results: (Placeholder)

# Steps to Becoming a CMA

## Once You've Passed the Two Exam Parts –

- Submit proof of your educational requirement to IMA
- Complete and submit the Experience Verification Form (available on the IMA website)
- You'll receive your CMA certificate number once your education and experience documents have been verified
- Your CMA certificate will be mailed in 2-3 weeks

**You can now use “CMA” after your name!**

Note: Your annual CPE requirement will begin in the calendar year after you pass both exam parts.

Best of luck  
to you  
on the  
CMA Exam!



# Questions and Answers



**Tyler Skelton**  
Academic Outreach Manager,  
Western US  
IMA



**Laurie Burney, CMA, CSCA**  
Associate Professor/IMA  
Professor-in-Residence  
Baylor University



**Genessa Bivins, CMA**  
In-Charge Accountant  
Blue Cross and Blue Shield of  
Alabama

# Thank you!

Surgent

<https://www.surgent.com/>



The Association of  
Accountants and  
Financial Professionals  
in Business

