Webinar: Demystifying the CFP® Certification Exam – Interpreting Your Exam Results & Advice to Re-Takers

Answers to Frequently Asked Questions

CFP Board held a webinar on January 9, 2014 to help candidates interpret their exam results. Hosted by Steve Barkley, CAE, CFP Board’s Director of Examinations, the webinar addressed how candidates can interpret their performance diagnostics and offered some advice for those planning to re-take the exam. The webinar also addressed questions from the live audience. View a recording of the webinar.

The questions below were submitted by webinar attendees.

1. **Are all the questions worth the same amount, or are case questions worth more?**
   All exam questions (including cases) are weighted equally.

2. **Does each test form have the same percentages of the topics?**
   The percentage of questions by Principal Topic can vary across test forms. A chart showing the average percentage allocations since the March 2012 exam is included as an exhibit in the webinar slides. The same chart appears in the Supplemental Topic Level Diagnostic Report provided to candidates who did not pass the exam.

3. **How many questions go with the case studies?**
   The number of questions associated with each case study will vary from one exam to the next. Typically there are about 10-15 questions associated with a case.

4. **Are we penalized for guessing?**
   No. Candidates are not penalized for guessing. Any question that is not answered will be marked as incorrect and your overall score will reflect accordingly.

5. **How many times can you re-take the exam?**
   Individuals may attempt the exam a *lifetime maximum of five times* (individuals who have attempted the exam four or more times prior to January 1, 2012, will be permitted a maximum of two additional attempts). Individuals may attempt the exam a *maximum of three times within a 24 month period*. If an individual attempts the exam on three successive administrations, a one year sit-out period is required before registering for another attempt.

6. **Why don’t candidates receive a score?**
   The CFP® Certification Examination is a pass or fail exam.
7. I passed the exam and have moved onto the next steps of the certification process via my secure online account – but can no longer access my exam results and diagnostics. Can I get those?
Yes, please contact the Exams Team at examinations@cfpboard.org and we’ll be happy to share a copy of your results and diagnostics with you. Please note that the diagnostic reports are available only to candidates who have tested since March 2012 (the first exam administration of the current exam format).

8. How do you know if you were close to passing?
CFP Board does not provide an exam score. To estimate if you were close to passing, you need to consider your performance across the Domains and Principal Topics in comparison to the Pass Group. Remember, strong performance in one area can offset weaker performance in another, and vice versa, but content weighting needs to be considered. For example, strong performance in an area that is not heavily represented on the exam will not offset weak performance in an area that represents a larger portion of the exam.

9. Do you have to be above the red line on every discipline in order to pass the exam?
No. Many candidates who pass the exam have some areas below the Pass Group Average (red line). Strong performance in one or more areas of the exam can offset weak performance in other areas. The areas of strength and weakness, however, need to be comparably represented on the exam. For example, a strength in Domain 8 (10% of exam) will not offset a weakness in Domain 3 (25% of exam).

10. How does CFP Board ensure consistency of standards from exam to exam? CFP Board engages testing professionals experienced in psychometrics who apply statistical procedures recognized by the high stakes testing industry to assure that the same level of performance is required to pass the exam regardless of when the exam is taken (since the first administration of the current exam format in March 2012) or which test form is provided.

11. How do I find out how my test cycle did overall as a result? How much does the historical pass rate change from first-time test takers to second time? Pass rates across exams and comparisons of first-time test taker pass rates versus repeater pass rates are available on our website at www.CFP.net/exam-statistics.

12. I’m planning to take the March 2014 Examination, reusing my November 2013 study materials. What changes should I pay attention to?
None. The March exam now tests the prior year’s tax rates, tables and applicable tax law. For more details, please see www.CFP.net/exam-tax-tables.

13. Are the percentage allocations in each Domain consistent for every exam? Yes. These percentages are noted on the published Job Task Domains list.
14. Can I find out if I improved from the first time I took the exam and failed to my recent attempt?
Requests for past exam diagnostics going back to March 2012 are available. Please contact the Exams Team at examinations@cfpboard.org for any requests.

15. What’s the best way to study for this exam?
There is no single best way to study for the exam. What works for a colleague may not work for you, and vice versa. Consider some alternative approaches noted in the webinar, such as working with a study partner or forming a study group.

16. Is there a way to figure out how we did in the different Principal Topic areas? Yes.
Those who fail receive a Supplemental Topic Level Diagnostic Report indicating relative strengths and weaknesses with regard to the Principal Topic areas.

17. Why is the Supplemental Topic Level Report not available to candidates who passed the exam?
The Topic Level Report was developed to provide candidates who were not successful on the exam with feedback aligned with Topics covered in the educational programs to help them prepare to re-take the exam.

18. The Learning Objectives Resource Document was mentioned as a possible study aid – where can I access it?
This document is available on CFP Board’s website at www.CFP.net/learning-objectivesresource-document.

19. Please discuss the Principal Topic area called Interpersonal Communications and sources for related review materials?
Education providers should be able to direct you to useful study materials. Another resource is CFP Board’s Learning Objectives Resource Document, which identifies the knowledge and skills required for each of the 78 Principal Topics.

20. Why is there so much emphasis on ethics on the exam?
Exam coverage is based upon the results of a comprehensive job analysis. Ethics is an important component of the professional discipline of financial planning.

21. There are so many exam review course providers, all of which claim to be the best. Is there any way to help us select a good provider?
CFP Board does not provide endorsements for any review course providers. For your convenience, a list of providers is posted at: www.previewcourses.net.

22. Does CFP Board have a resource for practice exam questions?
Yes, some sample items are available at: www.CFP.net/sample-exam-questions.

23. I have a question not addressed here. How can I get an answer?
Your question may be addressed in the additional Exam-related FAQs on CFP Board’s website. If you don’t find an answer to your question, please contact CFP Board’s Exams team at 800-487-1497 or examinations@cfpboard.org.