

## 2009 Program Directors' Conference

Arlington, VA

August 14, 2009

### CFP® Certification Examination Update

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Director of Examinations

I. Richard Ploss, CFP®  
Chair, Council on Examinations

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## One of the four E's of Certification

Education  
**Examination**  
Experience  
Ethics

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## Exam Overview

- Three Administrations per Year
  - March, July & November
- ~50 Testing Sites Domestically
  - International sites available upon request
- ~ 7,000 Examinees per Year
- Cost is \$595

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## Exam Overview

### Pass/Fail Exam

- Overall Pass Rate
    - 52.3%
  - First-time Takers
    - 58.7 %
- (Mar '09 Exam statistics)

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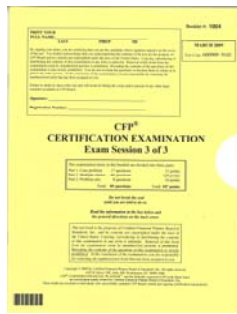
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## Exam Overview

- Paper-based format
- 285 M/C Questions
  - Including 3 case studies



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## Exam Overview

- 3 Sessions:
    - Session I- Friday afternoon (4 hours)
    - Session II- Saturday morning (3 hours)
    - Session III- Saturday afternoon (3 hours)
- 10 Hours Total

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## Exam Overview

### 7 major content areas, covering 89 topics

- General Principles (11%)
- Insurance Planning & Risk Management (14%)
- Employee Benefits (8%)
- Investment Planning (19%)
- Income Tax Planning (14%)
- Retirement Planning (19%)
- Estate Planning (15%)

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## Exam Overview

- The 7 Content Areas are divided into 89 Topic Areas

The screenshot shows a detailed list of 89 topic areas organized under the 7 content areas. The content areas are: General Principles, Insurance Planning & Risk Management, Employee Benefits, Investment Planning, Income Tax Planning, Retirement Planning, and Estate Planning. Each content area has a corresponding list of specific topics.

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## New for 2009

### Diagnostic Summary Reports (March 2009)

- Comparison of Individual Performance with Pass Group Performance
  - Provided to all examinees (Pass and Fail)
- AND
- Deficiencies in MAJOR content areas
  - Provided to all examinees (Pass and Fail)
  - No longer at detailed "topic" level

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## Pass Letter



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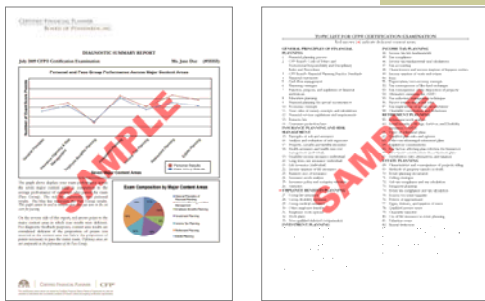
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## Diagnostic Summary Report – Pass



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## Online Posting - Pass



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## Fail Letter



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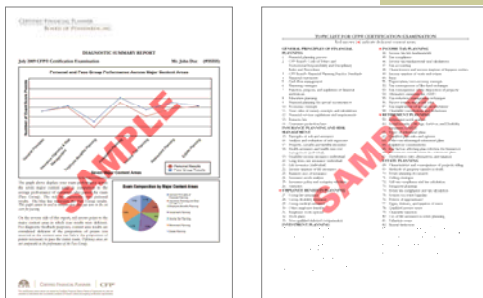
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## Diagnostic Summary Report - Fail



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## Online Posting - Fail



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## New for 2009

### Embedded Field Testing of Items (November 2009)

Questions appearing on exam but will not be scored

- No change in length of exam
- No change in examination coverage
- No change in cut score determination

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## Comprehensive Program Review

In 2009...

- Examination Task Force
- Program Audit
- NOCA/NCCA Accreditation
- Job Analysis Study
- Testing contract expires

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## 2009 Examinations Task Force

- Comprehensive external review of examination program
- Experts from other high-stakes certification programs
- Prioritized list of recommendations

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## 2009 Examinations Task Force

Cheryl L. Wild, Ph.D. Wild & Associates, Inc. (Facilitator)	Clarence L. Chaffee The Caviart Group
Coleen Anderson Chartered Financial Analyst	Casey Marks, Ph.D. National Council of State Boards of Nursing
James David Ashby, Ph.D., CFP® Council on Examinations	Nancy A. Orr, Ph.D. National Board of Medical Examiners
Erika Brown, AIA National Council of Architectural Review Boards	I. Richard Ploss, JD, CPA, MBA, CFP® Chair, Council on Examinations
Susan M. Case, Ph.D. National Conference of Bar Examiners	Roy A. Swift, Ph.D. American National Standards Institute

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## 2009 Job Analysis Study

- Conducted every five years
- Defines important knowledge & skills necessary to perform the job of a CFP® Professional
- Input of established professionals and large, representative sample of practicing CFP® Professionals
- Results serve as the basis for the examination blueprint

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## 2009 Job Analysis Study

### Multiple Components:

- COE input throughout process
- *Trends in Financial Planning Task Force*
- *Job Analysis Task Force*
- Extensive survey of CFP® Professionals
- Data analysis & content expert deliberation
- Finalization of new examination blueprint

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### 2009 Trends in Financial Planning Task Force

- "Big thinkers" group to help:
- define what is a CERTIFIED FINANCIAL PLANNER™ certificant?
  - identify new or emerging areas
  - identify areas of less importance
  - provide input on how to advance the "profession"

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### 2009 Trends in Financial Planning Task Force

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|---------------------|-----------------------|
| David Ashby CFP®    | Timothy Kochis CFP®   |
| Zvi Bodie           | Rick Miller CFP®      |
| Bill E. Carter CFP® | I. Richard Ploss CFP® |
| Francois Gadenne    | Ivan Roten CFP®       |
| John Grable CFP®    | Pam Shortal CFP®      |
| Paula Hogan CFP®    | Neal Solomon CFP®     |
| Deena Katz CFP®     | Richard Wagner CFP®   |

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### 2009 Job Analysis Task Force

- 14 CFP® Professionals from 14 states
- Defining the practice of CFP® Professionals
  - What do CFP® Professionals do?
    - Identifying specific job tasks
    - Focus on the application of knowledge, as opposed to a "topics" focus
- Job tasks & topics will be assessed through *2009 Job Analysis Survey*

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## 2009 Job Analysis Task Force

Trisha Arndt, CFP®	Charles McDonald, CFP®
David Ashby, CFP®	I. Richard Ploss, CFP®
Bruce Gekko, CFP®	Ivan Roten, CFP®
Annette Jaaskelainen, CFP®	Neal Solomon, CFP®
Margaret Kimmel, CFP®	Pei-Yung Song, CFP®
Ken Koop, Jr., CFP®	Lila D. Washington, CFP®
Rick Miller, CFP®	Steven Willis, CFP®

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## Testing Contract Expires 12/09

- Reviewing all aspects of:
- Test administration
  - Test development &
  - Psychometrics

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## 2010 Examinations Calendar

- New item & case writing/review
- Updating & recoding of item bank
- Development of new test forms
- Standards Setting exercise
- Communication of changes to exam
- Introduction of practice examinations  
(Under consideration)

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## 2011 Examinations Calendar

Application of new test blueprint to  
CFP® Certification Examination

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## COE Chairman's Perspectives...

- Goals for the examination
- Reflections on the comprehensive program review efforts

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## COE Goals for the Exam

- Higher-order thinking
- Integration across content areas
- Application of knowledge

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## COE Reflection on Task Force Efforts

- *Examination Task Force*
- *Trends in Financial Planning Task Force*
- *Job Analysis Task Force*

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## COE New Initiatives?

- Support for exploration of Computer-based testing

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## COE Ongoing Call for Volunteers

CFP Board needs your help.

[www.CFP.net/volunteers](http://www.CFP.net/volunteers)

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Questions?

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