

WHAT THE NEW CMA EXAM STRUCTURE MEANS

On December 1, 2009 the ICMA announced a reorganization of the CMA curriculum and exam format to align more closely with the critical knowledge, skills, and competencies that CMAs use on the job every day.

Rather than focus on the pros and cons of the reorganization, this article addresses how the new format will affect our members who are enrolled in the current format or considering taking the exam beginning in 2010.

The new exam will consist of only two Parts. Part 1 will cover Financial Planning, Performance and Control, and Part 2 will cover Financial Decision Making. Neither part of the new exam will be subject to waiver, as Part 1 is under the current format. Each exam part is four hours long, including 3 hours multiple choice and 1 hour essay. They can be taken in any order, and both on the same day if desired. A score of 50% or higher on the multiple-choice section is required to be eligible to continue with the essay section. All topics of the exam will be tested up to “C” level competence which is the ability to synthesize and make recommendations. Only some topics of the current format are tested up to a “C” level. No longer will results be provided immediately. Instead, grades will be mailed several weeks after close of the testing window. There will be 3 exam windows of 2-months duration per year (January/February, May/June, and September/October). Candidates will have 3 years to complete the exams from date of program enrollment, and candidates must take at least 1 exam part within 1 year of enrollment.

Important dates to remember are that Registration opens for the new program in the spring 2010 and available for testing beginning May 1, 2010. All participants registered under the current format who wish to continue must complete passing all four parts by December 31, 2010.

Options for participants under the current format who are considering transitioning to the new program are as follows. If the participant has passed Part 2-Management Accounting & Reporting of the current format, they can transition to the new format and complete their CMA requirement by passing Part 2 of the new exam. If the participant has passed Part 3-Strategic Management of the current format, they can transition to the new format and complete their CMA requirement by passing Part 1 of the new exam. If the participant has passed both Parts 2 and 3 of the current format, they can complete their CMA certification by passing a special Part T-Transition exam.

Exam Fees under the new format will be \$350 per part, or \$600 total if a candidate registers for both parts at the same time for the same testing window. The \$200 entrance fee into the program will not change. Anyone who has currently passed Parts 2 and 3 of the current format, and wishes to take the Transition exam Part T will pay \$225.

The new CMA Learning System V3.0 , which corresponds to the new CMA curriculum, was made available in January 2010. The new two-volume kit features CMA Learning System (CMALS) text books, participant guides, online practice tests and resources; and Instructor materials. A change with the new format is that the review course for Part 1 is 30 hours, or ten 3 hour (five 6 hour) sessions. Part 2 is 36 hours, or twelve 3 hour (six 6 hour) sessions.

All college/university partners will begin to offer courses aligned with the new exam curriculum beginning in the second half of 2010. The new exam CMALS products will be available to college/university partners at a partner price of \$245 per part. Instructor materials (including two instructor manuals, two CD-ROMS and two student texts) will be available at a partner price of \$450 for the first set, and \$295 for each additional set (Note: established partners will continue to receive the first set at no charge). Additional participant guides, for students who enroll with their own books, are available for \$35 each. Course fees charged by the university will increase per part, offset by eliminating two parts of the exam. The IMA does not dictate fees charged by educational institutions. Discussions with partners began in January 2010 to draft new contracts to reflect exam and program changes.

IMA will continue to test using Prometric testing centers. However, onsite testing will no longer be available for the new exam. Onsite testing for the current exam can only be done through February 15, 2010.

Questions about the new program received from CMA students should be referred to the IMA Customer Service line at 1-800-638-4427.

Submitted by Steve Law, Akron Chapter Director CMA Education Thu. Jan. 14, 2010