



# CMA Exam Transition Guide

## Prepared by HOCK *international*

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**On November 24<sup>th</sup>, the ICMA announced a new CMA curriculum and exam structure.** More details about the changes and their rationale are available on the IMA web site. The summary is that the ICMA believes these changes will create a more focused and relevant exam for accountants and financial professionals.

**If you have any questions about the old or new CMA exams, please give us a call or send us an email.** We will be happy to help you understand the changes and decide your best course of action. You are welcome to contact us even if you have not purchased any HOCK Study Materials.

**Last update: July 28<sup>th</sup>, 2010** with a new IMA LOS link and modified transition advice.

## Structure of the new CMA exams

The new CMA exam consists of 2 Parts.

*Part 1: Financial Planning, Performance and Control*

*Part 2: Financial Decision Making*

Each exam will be 4 hours and consist of 100 multiple-choice questions and two 30-minute essay questions. You can take either exam first.

## Content of the new exams

Extensive changes have been made to the topics covered. The complete new LOS is available at [http://www.imanet.org/cma\\_certification/study\\_resources.aspx](http://www.imanet.org/cma_certification/study_resources.aspx)

Unlike the old 4-Part exam, each exam's content is tested separately; there is no "comprehensive" exam like old CMA Part 4.

## Content depth of the new exams

The ICMA's LOS for the new exams specifies that all topics will be tested up to Level "C" competence. Level C questions test a candidate's ability to synthesize information, evaluate a situation and make recommendations. **This means that the new exams are more rigorous and that the passing standard is now set for mastery.**

## Waivers

**There are no waivers for the new exams.** All candidates must take and pass both Parts.

## Exam Fees

The registration fee for the new exams increased to \$350 from \$190. The total cost of sitting for all Parts is therefore decreasing slightly from \$760 to \$700.

## Testing Times and Locations

The registration process has not changed. The current testing windows of January/February, May/June and September/October will be continued. There will be no exams offered in the other six months of the year.



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## Enrollment in the new 2-Part program

Enrollment into the new 2-Part CMA program is ongoing. The first testing window was May/June 2010.

## Enrollment in the old 4-Part program

Enrollment into the old 4-Part program is closed.

## Duration of the old 4-Part program

Anyone enrolled in the old 4-Part CMA program has until December 31, 2010 to pass the four exams. The ICMA encourages candidates to finish under the old 4-Part program.

## Transition from the 4-Part exam to the 2-Part exam

If you are already underway on the old 4-Part CMA program but are not able to complete all 4 Parts by December 31, 2010, the IMA has created Transition Rules based on the Part(s) you have already passed.

<b>Old 4-Part Exam Parts Passed</b>	<b>New 2-Part Exam Parts Needed</b>
Part 1 – Business Analysis (only)	Part 1 – Financial Planning, Performance and Control, and Part 2 – Financial Decision Making
Part 2 – Mgmt. Accounting and Reporting	Part 2 – Financial Decision Making
Part 3 – Strategic Management	Part 1 – Financial Planning, Performance and Control
Parts 2 and 3	Part T – “Transition exam”

There is no fee for switching to the new system. You may contact the IMA and request a transition into the new 2-Part exams.

## What is the “Transition Exam?”

The Transition Exam is 2 hours long and consists of four 30-minute essay questions that test the subject matter from both Parts 1 and 2 of the new 2-Part CMA exams, but only to the extent that those topics were covered under the old 4-Part syllabus. Topics not covered by the old 4-Part syllabus will not be tested. (That is to say, you will be able to study for the Transition Exam using Study Materials for the 4-Part CMA exam, somewhat analogous to studying for old CMA Part 4.) The Transition Exam will be available through the January/February 2013 testing window.

## I have completed one or more Parts of the old 4-Part CMA program. What should I do?

If you are currently studying to take Part 4, continue studying and take Part 4 as planned.

If you are currently studying to take Part 2 or 3 in September/October, continue studying and take the exam as planned. You can then switch to the new system to finish your exams.

If you have taken either Part 2 or Part 3 (but not both), transition now to the new system.



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### **If I already have a complete set of HOCK materials, do I have to pay again to get updated materials for the new exams?**

**No.** Anyone who has purchased Downloaded Study Materials/Class Recordings for all 4 Parts for the old 4-Part CMA exam can transition to the new Downloaded Study Materials/Class Recordings at any time by calling us or sending us an email requesting that we switch your online access after the new materials are officially available. Please note that this will result in your losing online access to the current 4-Part exam Study Materials/Class Recordings. New printed Study Materials can be ordered for a nominal fee.

### **When will HOCK Study Materials and Classroom Recordings be available for the new exams?**

Information about pricing and availability of the new materials is posted on our web site:  
<http://www.hockinternational.com/CMA2/pricing.htm>

### **If I already have one or more individual Parts of HOCK materials, do I have to pay again to get updated materials for the new exams?**

**This will depend on which Part(s) you currently have under the 4-Part system and which Part(s) you need under the 2-Part system, and when you made your purchase.**

No credit towards new 2-Part Exam Study Materials will be offered if you purchased **all** of your individual Old Part materials before January 1<sup>st</sup>, 2007. Purchases of Old Part materials made on or after January 15<sup>th</sup>, 2010 will not be eligible for exchange until November 1<sup>st</sup>, 2010.

The following exchanges will be offered for eligible purchases to candidates who have not yet completed their exams:

- Old CMA Part 2 Downloaded Study Materials/Class Recordings can be exchanged for free for the new CMA Part 1 Downloaded Study Materials/Class Recordings.
- Old CMA Part 3 Downloaded Study Materials/Class Recordings can be exchanged for free for the new CMA Part 2 Downloaded Study Materials/Class Recordings.
- Old CMA Part 1 Downloaded Study Materials/Class Recordings can be exchanged for a 50% reduction in price for another Old Part or either New Part Study Materials/Class Recordings.

Exchanging your old downloaded materials for new downloaded materials will result in your losing online access to the old Part that you are exchanging, with the exception of exchanging Old Part 1 for another Old Part. New printed Study Materials can be ordered for a nominal fee to go with the new downloaded materials that you have received.

Please contact us by phone or email to arrange any exchanges. Note that once you make an exchange, the exchanged part(s) cannot be exchanged again.

**All exchange privileges will expire on March 31, 2011.**

### **I still have questions. What should I do?**

**Please contact us.** We will be glad to help you understand the changes and determine your best course of action. You do not need to have purchased HOCK materials in order to contact us for advice.