

Secret Sauce for Success on the CPA Exam: Time to Study

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A CPA license is the accounting profession's highest standard of competence, and having your license can provide many opportunities for your career. I struggled with passing the exam for many years. I had plateaued at the level of supervisor because having a CPA license was required for being promoted to manager. I wanted more for my career, so I made passing the exam a priority.

Preparing for the CPA Exam takes a significant amount of time. A candidate is required to pass all four sections within 18 months of passing the first section. You will have to make some sacrifices — that's unavoidable — but it is not impossible to maintain a work-life balance while studying for the exam.

HAVE A PLAN

Based on my own experience, I strongly recommend having a plan and a structured study schedule. Some sections will take more time than others, and it's important to map out how much time you will need for each part. Determine the order in which you will take the sections, keeping in mind how many study hours each section will require and how much available time you have every month.

Don't forget to factor in downtime as well. Take a vacation or make plans for the weekend, but make sure that all of your downtime is factored into your study calendar. Downtime will not only improve your mood but will allow your brain a recovery period (trust me, you'll need it!).

BUILD A STUDY SCHEDULE

Set your target exam dates and build a study schedule. Set your own pace, keeping the 18-month window in mind. Cramming for the exam never works, and while everyone wants to be done with studying as soon as possible, it's also important to study smart. Cramming the material does not allow time to actually understand the concepts and can lead to having to take a section multiple times. If you take the



proper time to study, chances are you will pass the exam on your first try.

Enrolling in a review course can also help. Courses are offered online, in person and self study. Spend time researching what format will work best for you. Online courses provide a structured guide through each section, while also allowing for flexibility in your study schedule. Most online course programs utilize planners where you can enter your target Exam date, and then it will populate a calendar with the number of weeks you need to spend on each chapter. If you like to study at your own pace and are very disciplined, a self-study program may work best. Review courses can be costly; however, it will be one of your best investments in the long run.

BALANCING IT ALL

Balancing work, study and personal time is definitely a juggling act. If you are currently working full-time, consider speaking to your employer about an alternative work arrangement such as a reduced work week, flexible hours, a work-at-home arrangement or taking a sabbatical during slow work periods.

A sabbatical will provide you with the opportunity to focus all of your efforts on studying without the added pressures of a full-time job. I was lucky enough to have this option at Marcum, which provides a

percentage of your salary plus full benefits during sabbatical. I took five months off to concentrate on studying, and it made a huge difference. It's a great way to go if your employer offers something similar. Just be sure you replace the hours that you should be at work with study hours. Even if you can't take a sabbatical from work, you should explore other arrangements with your employer. Many firms are flexible when it comes to studying for the CPA exam, as your success is also in their best interest.

You have to be dedicated and determined to pass the CPA Exam. Put the time in now to study hard so you only have to do it once. You'll have to make some trade-offs, but you'll be glad you did when the four parts are done and you have your CPA license! ⁵⁰

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