

The Write Stuff

By J.K. Radomski | Illustration by Andrew Prentice

If you're going to rise to the top and earn an exceptional salary as an accountant you're going to have to prove yourself. And while your work ethic and soft skills will certainly play a role in your climb up the corporate ladder, acing the many exams you face early on in your career is often the first step to your future success.

But knowing your material is only half the battle. It's also how you prepare for your exams that makes a difference on whether you pass or fail. And this not only applies to CA exams like the UFE, but to a number of designation entrance exams, the testing you face in the CMA Strategic Leadership Program, the CGA Professional Applications and Competence Evaluations, and the tests that are a part of your regular university curriculum.

Create a Study Plan

Before you crack open the books, you should develop a study plan that lays out not only the number of hours you will be preparing for your exams each week, but also indicates when all your future exams are scheduled.

Some students find it easier to build their study plan into their regular agendas and calendars. This allows for better time management as you can plan all your responsibilities in one place.

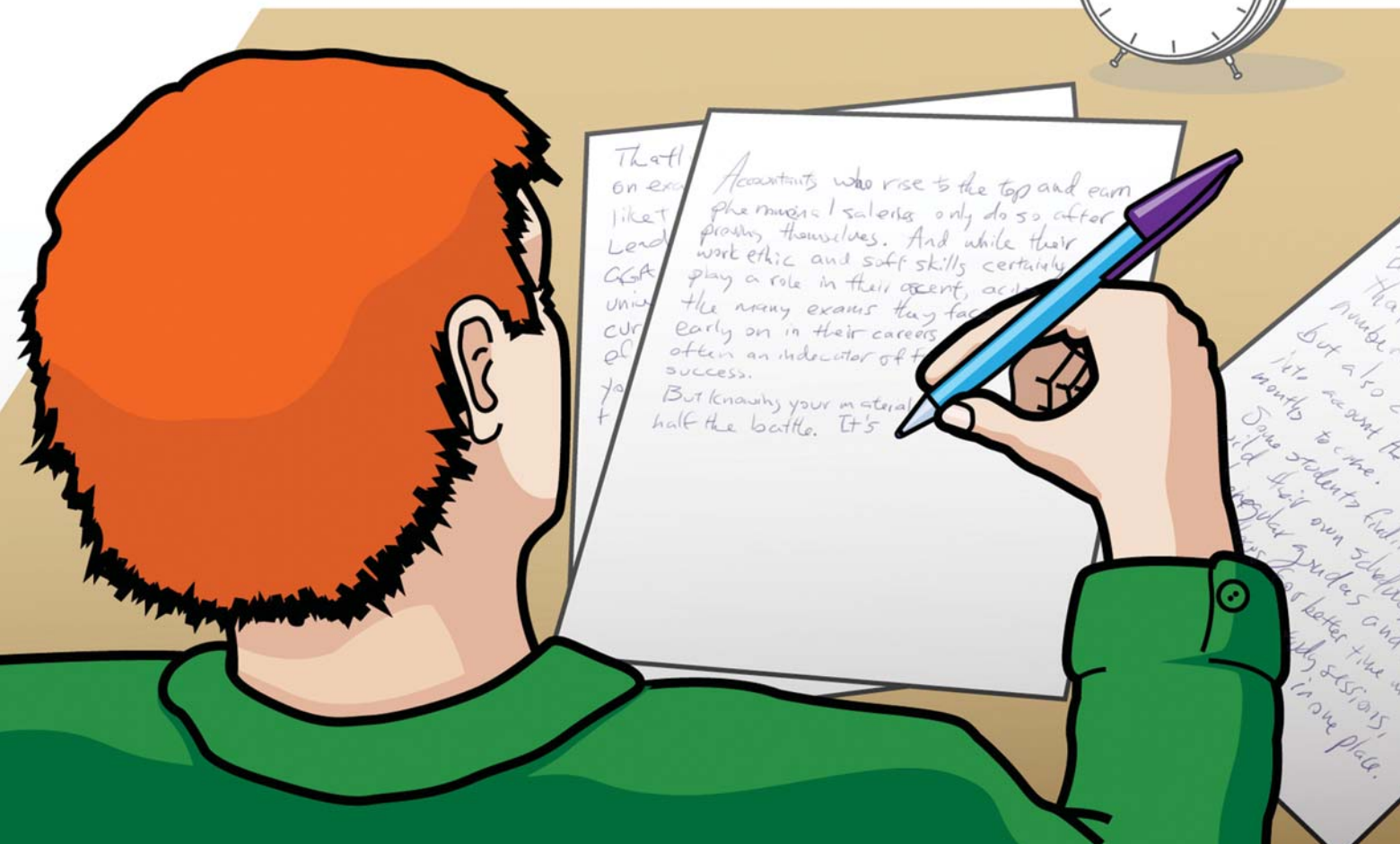
When planning your study time, make sure to spread it out over the course of a few days, and over different time periods in a single day. Try and avoid marathon single-day sessions, and avoid cramming the day or night before an exam.

The point of planning your study time well ahead of schedule is to allow yourself enough time to learn the

material at a reasonable pace. This means, you should also plan breaks between study sessions to give your brain a chance to recharge, and schedule any activities that will boost your energy levels and reward you for your efforts, such as a trip to the gym, or a night out at the movies.

"Ideally, a study plan should not only let you know that you will be studying accounting on Monday and Tuesday, but what particular topics you will be covering too," says Cordie Wilson, a senior associate for PricewaterhouseCoopers who graduated from McMaster University. "You should never wait until the last minute before an exam to

study; that's the worst thing you can do. Instead, take the day or



The ABCs of Multiple Choice Exams

When completing multiple choice exams, don't over analyze the available answers because most tests are not designed to trick you using quirky language, but have been created to test your knowledge instead.

That said, make sure to read each question carefully. Look out for key words that signal what kind of answer is required, such as true versus false, most versus least, and increase versus decrease.

You can make things easier on yourself during this kind of exam by paring down each list of choices to only two possible right answers, and eliminating any choices that are obviously wrong, right from the start. You can also boost your confidence by answering each question in your mind before looking at the available choices, and simply selecting the specific response that matches your answer.

What's more, there is usually no negative marking associated with multiple choice exams – points are not deducted for a wrong answer – so, when in doubt, go with your instinct and take your best educated guess.

“Simply guessing has to be a last resort. Skip questions that are very long, or that you are stuck on, and leave some time at the end to go back and try and eliminate a couple of options,” says Troy Rachkowski, a senior staff accountant for Ernst & Young, and a graduate of Laurentian University who made the UFE honour roll last year. “Going with your gut is also key on a multiple-choice exam. Go with your first instinct, if you are debating between choices.”

“A study plan should not only let you know that you will be studying accounting on Monday and Tuesday, but what particular topics you will be covering too.”

Cordie Wilson

Senior Associate, PricewaterhouseCoopers

two leading up to an exam to rest and clear your head, so you can face your test refreshed and alert.”

Manage Your Study Time

Managing your study time is also good practice for keeping track of the time you spend on an exam, particularly those that allot a fixed amount of time for a section or a series of questions. If you know how long it takes you to complete a case study or simulation, you will be more confident when it comes to deciding which questions you can tackle quickly during an exam.

“You have to keep track of time, especially when you have to work on three consecutive cases, and you get stuck on the first one,” says Geoff Kennedy, a staff accountant for KPMG who graduated from the University of British Columbia's Diploma in Accounting Program, and made the UFE honour roll last year. “You need to adjust the time you have left for the other cases, and stick with the time you have allotted yourself. Sometimes, it's not worth spending five more minutes on a question when you can make up for those lost points elsewhere on the exam.”

Find a Quiet Place to Study

Once you've gotten everything organized, the next step is to find an ideal place to study. While some students find a library or study lounge is the best place to absorb their course materials because of the natural quiet they offer, and because they best replicate the environment where they will be writing their exams later on, others feel more comfortable studying at home.

If you fall into the latter group, you will first have to make sure your home-based study area does not have any distractions. This means turning off your computer to avoid the pings of instant messages, and turning off your cell phone so you won't get distracted by any phone calls.

While some students find it easier to study with music in the background, try and stick to classical music or smooth jazz, as many experts agree that listening to tunes with vocals is about as effective as studying while a friend is talking to you.

If you're going to study at home, stay away from those snacks. Eating too much just before, or while studying, will limit your alertness. Also, make sure you have eaten something a few hours before you study because hunger can be equally distracting.

“We receive input from the world around us through all five of our senses. And while this is normally a good thing, each of your senses represents a potential gateway for distraction that can keep you from studying properly,” says Raymond Leduc, a CGA and a professor at the University of Western Ontario.

Understanding is Key

When it comes down to actually studying your course materials, try and remember that it's not all about memorizing every fact and detail, but understanding and applying the theories you learn to a number of different situations.

“Memorizing is simply applying one formula or solution to every situation that is the same, but that

doesn't mean you understand the basics and background behind a theory, and how it should be applied to other cases," says Melanie Mendelsohn, a McGill University graduate who now works as a senior auditor for RSM Richter. "It is extremely important that you understand what you are studying, rather than just memorizing the material. You have to understand the accounting theories and principles you will come across because they form the basis of everything you will encounter when you're working as an accountant."

Understanding can be achieved in a number of ways. After studying your material, spend some time with a study buddy or study group to review it together, quiz each other, or simply take turns trying to explain what you just learned.

You can also get assistance from a mentor who will guide you through the exam process when it comes time to pursue your designation, and help you with some of the more complex accounting topics you are likely to encounter.

"Most firms establish mentor relationships for new employees within their first few weeks there," says Sarah Winia, a University of Alberta graduate and staff accountant for Deloitte, who also made the UFE honour roll last year. "These programs ensure that everyone is given the opportunity to receive guidance, as mentors can help you plan and prepare for the UFE, provide you with valuable feedback, and offer emotional support. Talking with someone who has gone through the process is one of the best ways to alleviate stress."

Seek Out Other Resources

Don't limit yourself to just your class notes and text books when it comes to topics you may have a hard time understanding, or would like to know more about. Your school library and the Internet are excellent resources for additional information.

What's more, anyone who is pursuing a designation can obtain past exams as study aids. Such exams will give you a definite feel of what might come up on your test, and give you the oppor-

tunity to practice, practice, practice. "[Reviewing past exams and simulating test conditions is a great way to prepare for your own exam,](#)" says Karine Benzacar, a CMA and instructor for the University of Toronto and the Strategic Leadership Program in

"Most firms establish mentor relationships for new employees within their first few weeks there. These programs ensure that everyone is given the opportunity to receive guidance, as mentors can help you plan and prepare for the UFE, provide you with valuable feedback, and offer emotional support."

Sarah Winia

Staff Accountant, Deloitte

[Montreal. "You can also enlist the help of friends who have earned their designation in recent years."](#)

Discover How You Learn

You can also improve your study habits by first taking the time to determine how you learn.

Some students find they are more visual, so they use charts and mind

maps to help them grasp complex concepts. Others are more verbal, so they turn to a friend or mentor and talk through the various concepts they come across. Still others learn by doing, and find great benefit in making a lot of notes, copying and re-writing passages from their text books, or applying theories to actual problems they can solve.

"Every person has a different learning style," says Manfred Schneider, a professor at the University of Toronto's MMPA program. "Most people already know what works for them, but it is a learning process. It comes down to finding the best way you can improve any gaps in your knowledge, so that you're comfortable when tested on any subject."

Getting Ready the Night Before

Studying for an exam is just the beginning. You also have to prepare yourself for exam day, and this usually starts the evening before with a good night's sleep.

Make sure you get enough rest the night before your exam, and encourage a relaxed state of sleep by eating no less than three hours before going to sleep, and avoiding alcohol or caffeine-containing beverages about four hours before bedtime.

You may also want to keep any worries you may have about showing up late for your exam by setting two alarm clocks, or by having you and your study buddy call each other the minute one of you wakes up. And while you're at it, budget some additional time to take into account possible transportation delays – subway power failures, traffic jams, and bad weather.

Once at the exam, do your best to stay focused and try not to worry too much about the final outcome. It's critical to remain confident and stress free at this time.

After all, if you've planned and prepared well ahead of time, and have done the necessary amount of studying and understand the material you will be tested on, there's no reason why you shouldn't ace your exam and be one step closer to a career as an accountant. **CIA**