



FPAC[™]

CERTIFIED CORPORATE
**FINANCIAL PLANNING &
ANALYSIS** PROFESSIONAL

STAND OUT FROM THE CROWD

JOB SECURITY | ENHANCED CREDIBILITY | CAREER OPPORTUNITIES

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WHAT IS THE CERTIFIED CORPORATE FP&A PROFESSIONAL CERTIFICATION?



INTRODUCTION

The **ongoing digital transformation** has put a premium on the ability to manage and interpret data and extract complex information to provide insights into the decision-making process of the organization.

The goal of the FP&A function is to improve business decisions by allocating capital to its best use. The FPAC professional is a financial expert, strategic and adept communicator, as well as a trusted advisor to the business.

When you become certified in FP&A, you will prove that you have deep knowledge of the entire decision support process and are able to contribute to and be responsible for individual components of that process. You also will validate that you know how to perform these functions accurately and efficiently, and can identify, assess and adapt the processes to changes in the business environment.

Hear what FPAC holders have to say about the credential here.



FORECASTING TECHNIQUES

Possess advanced forecasting skills to create more accurate short and long-range plans and budgets.



FINANCIAL MANAGEMENT

Evaluate the business case for new markets and products utilizing a deep understanding of financial statements, risk management concepts, business frameworks, and micro- and macroeconomic concepts.



DATA VISUALIZATION

Trusted business partners with a heightened ability to present and explain complex financial issues to various stakeholders and to incorporate data visualization techniques.



CAPITAL MANAGEMENT

Proactively manage the investment process by creating capital expenditure and investment analysis by applying your knowledge of working capital, financing options and financial decision types.



FINANCIAL MODELING

Focus your financial analysis on future actions by applying efficient model design where you are able to develop assumptions and draw conclusions.



DATA MANAGEMENT

Manage data and work toward a networked and connected data system that includes the ETL process in data warehousing, regulatory and security systems and the capabilities of systems for storing and providing access to data.

WHO SHOULD PURSUE THE CERTIFIED CORPORATE FP&A PROFESSIONAL CERTIFICATION?

FPAC Professionals aren't just number crunchers.

Do you want to use your unique skillset to:

- Evaluate business cases of new markets and new products?
- Manage a corporate investment portfolio and the process around it?
- Forecast financial statements and commitments?
- Forecast risks (impacts and likelihood of events)?
- Evaluate operational leverage?





Here is a list of some of the **most common titles of professionals who have earned the FPAC credential.**

- Senior Financial Analyst
- Financial Analyst
- Finance Manager
- Head of Long-Term Planning & Budgeting
- Director of Finance
- Manager, Financial Planning & Analysis
- Principal Financial Analyst
- Director, Financial Planning & Analysis
- Vice President, Financial Planning & Analysis
- Business & Planning Analyst
- Director, Business Planning
- Business Controller
- Finance & Accounting Manager
- Director, Budgeting & Financial Analysis
- Director, Strategic Data Analyst
- Manager, Business Planning & Strategy
- Director, Budgeting & Analysis
- Budget & Financial Analyst
- Business Analyst

WHO EMPLOYS FPAC PROFESSIONALS?

WHO ARE FPAC PROFESSIONALS?

3M	Deutsche Bank	Medtronic
ABM Industries Incorporated	Discover Financial Services	MetLife
Adobe Systems	Dish Network	Microsoft
ADP	Dominion Energy	Mitsubishi Motors N.A.
AFLAC	Dow Corning Corporation	Nascar
Allstate Insurance	Dow Jones	NBC Universal
Amazon	Electronic Arts	NCR Corporation
Ancestry.com	Ernst & Young	Nordstrom
Andersen Corporation	Etihad Airways	Northrop Grumman Corporation
ARAMARK Corporation	Facebook, Inc.	NRG Energy
AT&T	Federal Express	Oracle
Bank of the West	Freeman	PayPal
Barclays	GE	Pfizer
BBVA	General Electric	Philips
BlackRock	General Motors	Publix Super Markets
BNP Paribas	Halliburton	QUALCOMM
Boeing	Herbalife Nutrition	Raytheon Company
Burger King	HSBC	Red Hat, Inc.
Campbell Soup Company	J.M. Smucker Company	Sentara Healthcare
Capital One	Johnson & Johnson	Sephora
Cargill	JP Morgan Chase	Shell
Charles Schwab	Kaiser Permanente	Sony Europe
Cheesecake Factory Incorporated	KPMG	Starbucks
Chevron	LexisNexis	State Farm Insurance
Chick-fil-A	Lincoln Financial Group	Thermo Fisher Scientific
Cigna	LinkedIn	Tractor Supply Co. Inc.
Citibank	L.L. Bean	U-Haul International
Coca-Cola Refreshments	Lockheed Martin	Verizon
Dell	Lowe's	Voya Financial
	Mars, Inc.	Whataburger
	McGraw-Hill Education	Williams-Sonoma

STAND OUT IN THE FIELD

Not only do **FPAC holders earn more**, but they are **seen as leaders** in their organization.

CFOs are seeking professionals with planning, forecasting and analysis skills combined with an ability to see the overall strategy of the organization.



COMPETENCY VALIDATION

Exhibit your understanding of the core competencies of FP&A, especially those that are not necessarily covered by a traditional degree, such as an MBA. And it's the only credential that is specific to the field—it is forward looking and assesses technical skills as well as the ability to see the big picture.



DEMONSTRATE YOUR PASSION FOR FP&A

Earning and maintaining the FPAC certification confirms your commitment to your profession and identifies you as someone ready to drive FP&A and the organization forward.



STANDARDS OF ETHICAL CONDUCT

FPAC credential holders have an obligation to their employers, co-workers, customers, shareholders, the profession and themselves to maintain the highest standards of conduct and to encourage their peers to do likewise. FPAC holders must agree to abide by these ethical standards.



BUILD A GLOBAL PROFESSIONAL NETWORK

FPAC credential holders work in 82+ countries and can connect through AFP. Be part of a global network via the virtual AFP Collaborate group or attend the largest conference for treasury and finance professionals each year.

SHOULD I PURSUE THE FPAC, CFA, CPA OR CMA?



That depends on your career goal.

All of these are rigorous credentials that demand time, experience and a commitment to your career.

But in what direction are you driving your career?

If you want to pursue a career in investment analysis and portfolio management, then the CFA may be the right fit. If you are looking to a career that has a heavy dose of accounting, reporting, compliance or controller, then the CPA or CMA may be the best fit. And if you already have one of these credentials, then adding the FPAC credential can be a powerful complement — and you may be able to waive Part I of the FPAC Exam.

SHOULD I PURSUE THE FPAC, CFA, CPA OR CMA?

Here's a quick general breakdown of these credentials:

FPAC	CPA/CMA*	CFA*
Career in corporate finance focused on FP&A	Career in public or private accounting or management accounting	Career in investment analysis and portfolio management
Real-world application of FP&A knowledge	Focus on past fiscal performance and compliance and business analysis	Deep knowledge of investment analysis, management, and ethics
Apply knowledge to add value to one's own organization	Apply knowledge to one's own firm	Apply analysis to evaluate third-party organizations
80 - 100 hours of self-study	300 hours (CPA), 140 hours (CMA) per part	900+ hours of self study
Pass 2 Exam Parts*	Pass 4 Exam Parts (CPA), 2 Exam Parts (CMA)	Pass 3 Exam Parts
FP&A Manager FP&A Senior Analyst FP&A Analyst Director Finance Vice President, Finance Chief Financial Officer	Management Accountant Cost Accountant Accounting Manager Senior Accountant Corporate Controller Financial Analyst Business Analyst Accounting Supervisor Chief Financial Officer	Portfolio Manager Relationship Manager Research Analyst Chief Executive Officer Consultant Corporate Financial Analyst Financial Advisor Risk Manager

* As of April 15, 2020, holders in good standing of the CFA, CMA, CPA (US, Canada, Australia), ACCA, FCCA, ACMA, FCMA or CTP credential are eligible to waive Part I of the FPAC Exam. Go to [FPACert.afponline.org/waiver](https://www.FPACert.afponline.org/waiver) for more information.

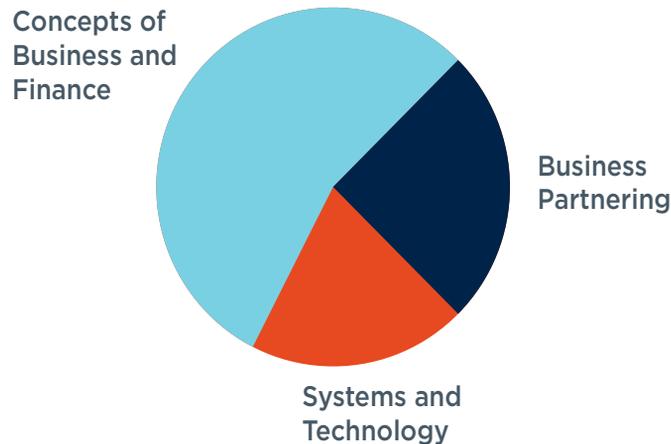
A QUICK LOOK AT THE FPAC EXAM

The Certified Corporate FP&A Professional exam is a two-part comprehensive computer-based exam consisting of multiple choice, spreadsheet and case analysis questions. Part I of the exam tests your knowledge of business acumen, while Part II will test your ability to apply that acumen to real-world scenarios. Both the exam and FPAC Exam Prep Platform took five years to develop, with contributions from corporate finance volunteers from around the world.

Part I: Financial Acumen

140 questions | Multiple Choice

3 testing hours



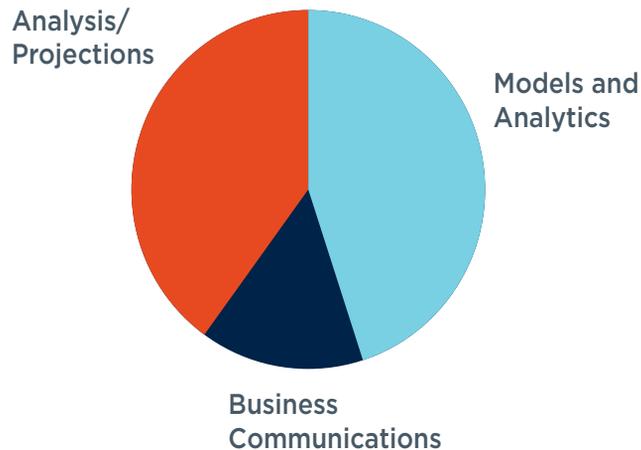
CONCEPTS INCLUDE:

- Value-at-Risk
- Growth Share Matrix
- SWOT
- Hedging
- Cost of Capital
- Rolling Forecasts
- Financial Reporting
- FP&A Project Management
- Fixed & Variable Cost
- Zero Based Budgets
- Data Mining
- Information Gathering
- Financial Functions

Part II: Financial Analysis and Business Support

55 questions | Task-Based Simulations and Case-Analysis Problems

4 testing hours



CONCEPTS INCLUDE:

- Building & Refining Financial Models
- Model Consistency Testing
- Variance/Ratio/Competitive Analysis
- Cash Flow
- Investment & Sensitivity Analysis
- Financial Ratios
- Ratio Analysis
- Data Visualization
- Revenue Projections
- ROI
- NPV
- Macros
- Pivot Tables
- VLookups
- Regression Expected Value
- Standard Deviation



PREPARATION COURSE OPTIONS

Our FPAC preparation course is provided in two different modalities (Face-to-face and Virtual) to suit your schedule. If you're looking forward to stepping closer to the financial decision-making process within your organization and being able to identify, assess and adapt these processes accurately and in an efficient manner to lead the business forward then join one of our courses today. Take your first step towards being an FPAC professional.

FACE-TO-FACE PREPARATION COURSE:

The face-to-face preparation course is a full in-class course that follows a study plan specifically designed to ensure knowledge acquisition. If you prefer face-to-face interaction, then this is the right option for you. The learning kit is built on experts' experience of how to acquire the knowledge needed to pass the exam at the first sitting. The face-to-face preparation course includes:

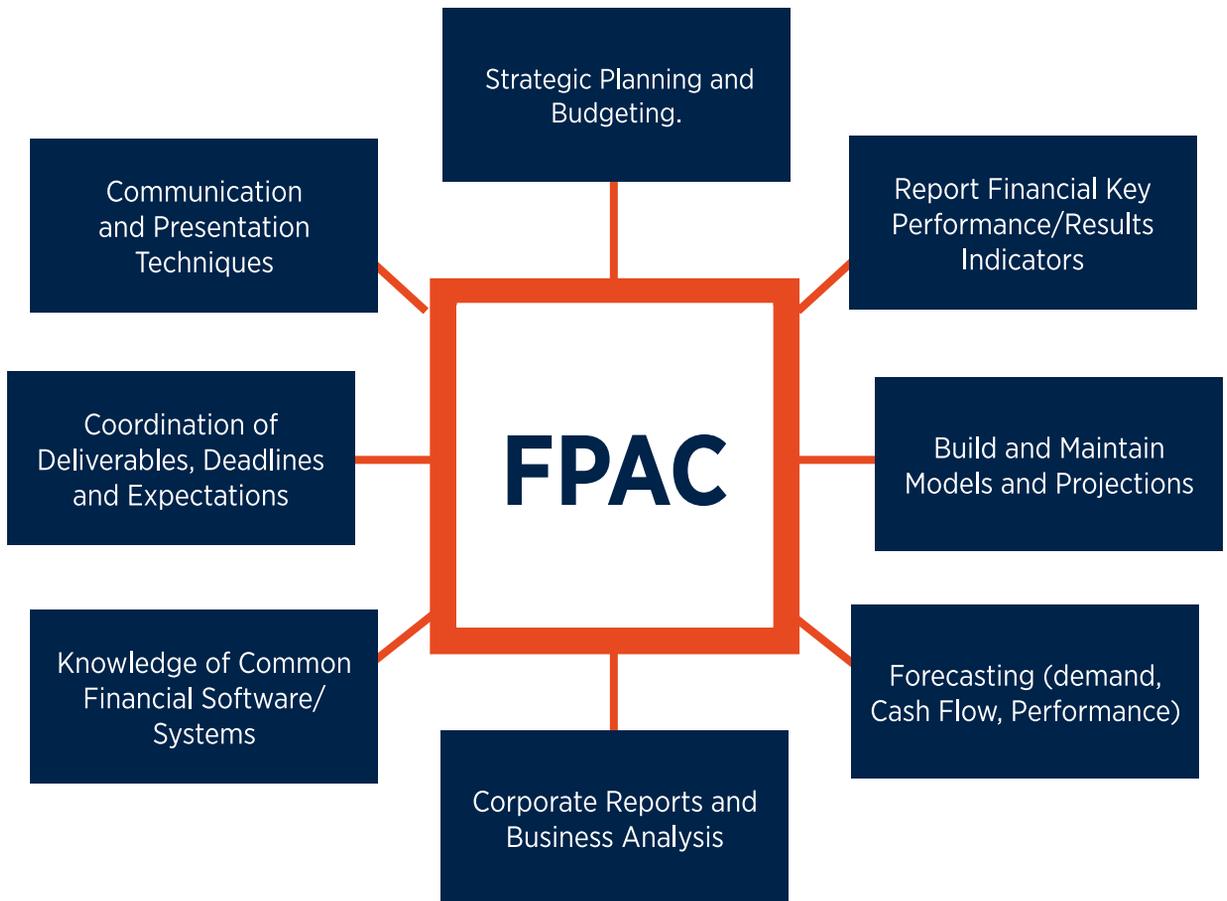
1. 90 hours of face-to-face classes
2. Lifetime free re-attendance for those who register for re-examinations
3. AFP FPAC Exam Preparation Platform license. (Valid for one year starting from the purchasing date)
4. FPAC exam fees (First attempt)
5. AFP membership. (Valid for one year starting from the purchasing date)

VIRTUAL PREPARATION COURSE:

Our virtual course provides the flexibility needed to attend your sessions wherever you are. The learning kit is built on experts' experience of how to acquire the knowledge needed to pass the exam at the first sitting. The blended preparation course includes:

1. 80 hours of virtual classes
2. Lifetime free re-attendance for those who register for re-examinations
3. AFP FPAC Exam Preparation Platform license. (Valid for one year starting from the purchasing date)
4. FPAC exam fees (For each attempt)
5. AFP membership. (Valid for one year starting from the purchasing date)

WHAT'S FPAC?



FPAC STRUCTURE

Here are the approximate maps for chapters to domain. Chapters are written in a logical order to ensure that all domains are fully covered,

CHAPTER	TOPIC
CHAPTER 1	Introduction to Financial Planning & Analysis
CHAPTER 2	FP&A's Role in Organizational Strategy
CHAPTER 3	The Economic Environment
CHAPTER 4	Introduction to Financial Accounting
CHAPTER 5	Understanding Financial Statements
CHAPTER 6	Fundamentals of Managerial & Cost Accounting
CHAPTER 7	Principles of Corporate Finance
CHAPTER 8	Capital Budgeting
CHAPTER 9	Working Capital Management
CHAPTER 10	Financial Statement Analysis
CHAPTER 11	Sales & Revenue Projections
CHAPTER 12	Financial Statement Projections
CHAPTER 13	Budgeting & Variance Analysis
CHAPTER 14	Risk Management Analysis & Tools
CHAPTER 15	Spreadsheet Functions
CHAPTER 16	Model Building
CHAPTER 17	Working with Data
CHAPTER 18	Data Presentation & Visualization
CHAPTER 19	Managing FP&A Projects
CHAPTER 20	Effective Communication & Presentation Skills

FPAC STRUCTURE

Here are the approximate maps for chapters to domain. Chapters are written in a logical order to ensure that all domains are fully covered,

CHAPTER	TOPIC
<p>CHAPTER 1</p> <p>Introduction to Financial Planning & Analysis</p>	<ul style="list-style-type: none"> • Topic 1: Roles of FP&A Professionals • Topic 2: Gathering and Interpreting Information • Topic 3: Organizational Structure • Topic 4: Organizational Culture • Topic 5: Stakeholders and Partners • Topic 6: Measuring Organizational Performance • Topic 7: Sources of Organizational Information
<p>CHAPTER 2</p> <p>FP&A's Role in Organizational Strategy</p>	<ul style="list-style-type: none"> • Topic 1: Strategy and the FP&A Function • Topic 2: Industry Attributes • Topic 3: Strategic Planning Framework
<p>CHAPTER 3</p> <p>The Economic Environment</p>	<ul style="list-style-type: none"> • Topic 1: Microeconomic Analysis • Topic 2: The Macro-Environment • Topic 3: Macroeconomic Analysis
<p>CHAPTER 4</p> <p>Introduction to Financial Accounting</p>	<ul style="list-style-type: none"> • Topic 1: Financial Accounting Terms • Topic 2: Financial Accounting Concepts and Standards • Topic 3: The Accounting Cycle • Topic 4: FP&A Professionals and the Accounting Close
<p>CHAPTER 5</p> <p>Understanding Financial Statements</p>	<ul style="list-style-type: none"> • Topic 1: Income Statement • Topic 2: Balance Sheet • Topic 3: Statement of Cash Flows • Topic 4: Financial Statement Interactions • Topic 5: Business Drivers and Financial Statements • Topic 6: Supplemental Documentation
<p>CHAPTER 6</p> <p>Fundamentals of Managerial & Cost Accounting</p>	<ul style="list-style-type: none"> • Topic 1: Cost Accounting Concepts • Topic 2: Classifying Costs • Topic 3: Headcount Analysis and Projection • Topic 4: Cost Behavior • Topic 5: Cost-Volume-Profit Analysis
<p>CHAPTER 7</p> <p>Principles of Corporate Finance</p>	<ul style="list-style-type: none"> • Topic 1: Corporate Finance Activities • Topic 2: Time Value of Money • Topic 3: Weighted Average Cost of Capital • Topic 4: Cash Flow Estimation and Valuation
<p>CHAPTER 8</p> <p>Capital Budgeting</p>	<ul style="list-style-type: none"> • Topic 1: Capital Budgeting Process • Topic 2: Capital Budgeting Metrics • Topic 3: Capital Budgeting with Multiple Capital Investments • Topic 4: Evaluating Strategic Financial Decisions • Topic 5: Models for Customer Analysis and Projections
<p>CHAPTER 9</p> <p>Working Capital Management</p>	<ul style="list-style-type: none"> • Topic 1: Linking Working Capital to Cash • Topic 2: Types of Float • Topic 3: Working Capital Metrics • Topic 4: Current Asset Investing and Financing Strategies • Topic 5: Financing Options for Current Assets
<p>CHAPTER 10</p> <p>Financial Statement Analysis</p>	<ul style="list-style-type: none"> • Topic 1: Using Financial Ratios to Analyze Financial Statements • Topic 2: Liquidity Ratios • Topic 3: Leverage Ratios • Topic 4: Activity Ratios • Topic 5: Profitability Ratios and Performance Measures • Topic 6: Market Ratios • Topic 7: Benchmarking Financial Ratios

FPAC STRUCTURE

CHAPTER	TOPIC
CHAPTER 11 Sales & Revenue Projections	<ul style="list-style-type: none"> • Topic 1: Forecasting Methods • Topic 2: Trend Analysis • Topic 3: Smoothing Techniques • Topic 4: Assessing Model Fit
CHAPTER 12 Financial Statement Projections	<ul style="list-style-type: none"> • Topic 1: Projecting the Income Statement • Topic 2: Projecting the Balance Sheet • Topic 3: Projecting the Statement of Cash Flows
CHAPTER 13 Budgeting & Variance Analysis	<ul style="list-style-type: none"> • Topic 1: Overview of Budgets • Topic 2: Developing a Master Budget • Topic 3: Variance Analysis
CHAPTER 14 Risk Management Analysis & Tools	<ul style="list-style-type: none"> • Topic 1: Fundamentals of Risk • Topic 2: Enterprise Risk Management • Topic 3: Risk Exposures • Topic 4: Techniques Used to Measure Risk • Topic 5: Financial Risk Management • Topic 6: Managing Insurable Risks • Topic 7: Disaster Recovery and Business Continuity Planning
CHAPTER 15 Spreadsheet Functions	<ul style="list-style-type: none"> • Topic 1: Basic Spreadsheet Functions • Topic 2: Spreadsheet Documentation • Topic 3: Spreadsheet Validation • Topic 4: Value Lookups, MATCH, OFFSET, INDEX, and List Validate • Topic 5: Pivot Tables • Topic 6: Financial Functions • Topic 7: Common Statistical Functions • Topic 8: Macros and User Forms • Topic 9: Spreadsheet Sharing and Team Collaboration
CHAPTER 16 Model Building	<ul style="list-style-type: none"> • Topic 1: Conceptualize and Scope an Analysis • Topic 2: Gather Data and Assumptions • Topic 3: Model Development • Topic 4: Ensuring Quality Model Development • Topic 5: Interpret Model Output and Form Conclusions • Topic 6: Incorporating Risk Analysis into the Model Development
CHAPTER 17 Working with Data	<ul style="list-style-type: none"> • Topic 1: Business Intelligence Systems • Topic 2: Introduction to Databases • Topic 3: ERP and GL Systems • Topic 4: Review of Data • Topic 5: Identify Outliers • Topic 6: Check for Bias • Topic 7: Data Protection

FPAC STRUCTURE

CHAPTER	TOPIC
<p>CHAPTER 18</p> <p>Data Presentation & Visualization</p>	<ul style="list-style-type: none"> • Topic 1: The Importance of Presentation and Visualization • Topic 2: Making Spreadsheets and Tables Visually Effective • Topic 3: Graphs - Their Basic Purpose and The Four Questions • Topic 4: Dashboards
<p>CHAPTER 19</p> <p>Managing FP&A Projects</p>	<ul style="list-style-type: none"> • Topic 1: Project Management Framework • Topic 2: Initiate Project • Topic 3: Plan Project • Topic 4: Implement Project • Topic 5: Monitor Project • Topic 6: Close Project
<p>CHAPTER 20</p> <p>Effective Communication & Presentation Skills</p>	<ul style="list-style-type: none"> • Topic 1: Demystifying Communication • Topic 2: Utilize a Strategic Structure • Topic 3: Know Your Audience • Topic 4: Make it Personal • Topic 5: Craft Skillful Questions & Listen Intently • Topic 6: Communicate with Power • Topic 7: Practice Strategic Storytelling • Topic 8: Present Persuasively • Topic 9: Maximize Email Effectiveness • Topic 10: Legal Aspects of Communication

FPAC STRUCTURE

The FPAC exam is written based on the domains outlines in the test specifications. There is not a one for one match, but here are the approximate maps for chapters to domain. Chapters are written in a logical order and to ensure that all domains are fully covered, but you may see some bleed over between domains in a single chapter

Part 1 - Financial Acumen: Understanding and Managing Financial Information and Business Relationships

Domain A	Domain B	Domain C
Concepts of Business and Finance 52-58% of the exam Chapters 1, 2, 3, 4, 5, 6, 7, 8, 9, 13, 14, & 17	Systems and Technology 17-23% of the exam Chapters 1, 16, 17, & 19	Business Partnering 22-28% of the exam Chapters 1, 2, 4, 9, 10, & 20

Part 2 - Financial Analysis and Business Support : Building, Interpreting, and Communicating Financial Projections

Domain A	Domain B	Domain C
Analysis and Projections 37-43% of the exam Chapters 2, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, & 20	Models and Analytics 42-48% of the exam Chapters 1, 5, 8, 11, 15, 17, 18, & 20	Business Communication 22-28% of the exam Chapters 15, 18, & 20

TRAINING METHODOLOGY



FPAC professionals communicate with others in a wide range of positions internal and external to the organization to understand and gather qualitative and quantitative information on factors affecting the financial performance of the organization. They are also able to analyze data and relevant facts, consolidate and convey insight to support decision-makers and other stakeholders. The FPAC certification combines various technical topics such as strategic planning and budgeting, forecasting, financial modeling and financial analysis. To demonstrate understanding of these complex processes, tools and standards, FPAC candidates need to practice applying the knowledge they acquire in a safe environment. That's why we designed the preparation course to combine between theoretical knowledge and interactive application.

The course topics are supported by case studies, real-life examples, discussions, and activities (class-based and computer-based) to link the topics to participants' experiences and build on them. Various learning modes (Visual, auditory and kinesthetic) are incorporated into the course to facilitate knowledge acquisition, balance the cognitive load and meet different participants' needs. balance the cognitive load and meet different participants' needs.

TESTING DATES AND FEES



FPAC Examination Testing Window

FPAC Examination Testing Window	Early Application Deadline	Final Application Deadline	Cancellation/Refund Request Deadline	Deferral Request Deadline
August 1, 2024 - September 30, 2024 (2024B)	May 17, 2024	June 14, 2024	July 18, 2024	September 30, 2024
February 1, 2025 - March 31, 2025 (2025A)	November 15, 2024	December 13, 2024	January 18, 2025	March 31, 2025
August 1, 2025 - September 30, 2025 (2025B)	May 16, 2025	June 13, 2025	July 18, 2025	September 30, 2025

Applications received after the final postmark deadline will automatically be deferred to the next available testing window.

Fees (USD)

Fees (USD)	Early Deadline	Standard Deadline
AFP Member	\$1025	\$1125
Non-Member*	\$1420	\$1520

PREPARE WITH THE FPAC EXAM PREP PLATFORM

AFP Financial Planning & Analysis Exam Prep Platform

The FPAC Exam Prep Platform is the preferred study resource for the Certified Corporate FP&A Professional Exam and is based on the test specifications for the 2024B - 2025B windows.

This fully digital and interactive platform contains study materials, evaluations, sample questions and customized progress tracking.



Micro-learning topic-level videos

650+ preloaded flashcards

Ability to create your flashcards

Game center

20 chapters quizzes

Built-in study plan

3 practice exams

1,150+ total questions

Frequently Asked Questions section

All exam resources AFP makes available in one place

The platform supports confidence levels, note-taking and highlighting

The platform does not require a persistent internet connection to study

Mobile and Tablet Friendly

SAMPLE TEST QUESTIONS

The following questions are similar to those on the FPAC examination. By reviewing them, you can familiarize yourself with the types of questions on the examination. These sample questions do not necessarily reflect the composition of the actual examination in terms of topic area emphasis, calculations, definitions and application type questions or the level of difficulty of actual exam

questions. The Answer Key can be found after Question 10.

Exam Part I.B

1. Which type of graphic would be most effective for presenting sales that are affected by seasonality?
- A. Bubble chart
 - B. Line chart
 - C. Bar chart
 - D. Pie chart

Exam Part I.A

2. An FP&A professional is researching a competitor's financial condition. Which financial statement is the best source of data for determining the competitor's ability to repay its debt?
- A. The competitor's income statement
 - B. The competitor's statement of retained earnings
 - C. The competitor's statement of cash flow
 - D. The competitor's balance sheet

Exam Part I.B

- What does internal rate of return represent?
- A. The rate at which net present value is negative
 - B. The rate at which net present value is maximized
 - C. The rate at which net present value is zero
 - D. The rate at which net present value is minimized

Exam Part I.A

- The FP&A team at a large company has been tasked with implementing an enterprise resource planning (ERP) system to streamline budgeting and forecasting. Who should the FP&A manager collaborate with during the requirements stage of the project?
- A. FP&A staff, information technology staff, and procurement staff
 - B. Business units, FP&A staff, and information technology staff
 - C. Business units, procurement staff, and auditors
 - D. FP&A staff, information technology staff, and vendors

Exam Part I.A

- Which benchmark can an FP&A professional calculate based on information normally found on a corporate annual report?
- A. Return on equity
 - B. Manufacturing cost per unit of production
 - C. Sales per full-time employee
 - D. Human resource expenses to sales

Exam Part II.A

6. An FP&A professional wants to quantify the strength and direction of the relationship between overhead expenses and employee head count in a company's business units. What quantitative measure should be computed in this analysis?
- A. Correlation coefficient
 - B. Standard deviation
 - C. Weighted average
 - D. Confidence interval

SAMPLE TEST QUESTIONS

Exam Part II.C

7. Problem Statement:

A company has run a multiple regression analysis between units sold (Y), advertising spent (X1), and sale price (X2), obtaining the function:

$$Y = 30,005 + 0.4(X1) - 0.5(X2)$$

The company has decided to use this function to predict future sales. How much revenue would the company generate if it assigns an advertising budget of \$200,000 and defines the sales price of its product at \$10?

Exam Part I.A

8. Problem Statement:

The consumer price index (CPI) was 204.1 in Year 1 and 207.4 in Year 2. Calculate the rate of inflation between Year 1 and Year 2 (rounded to two decimal places).

Exam Part II.A

9. Problem Statement:

A company's fiscal year is the calendar year. Total direct costs forecasted for a fiscal year are \$150,000 and year-to-date direct costs at the end of March are \$31,000. Calculate the direct cost variance if the spend rate remains unchanged throughout the year. Drop down choices are "favorable" and "unfavorable"

Exam Part II.B

10. Information from a company's income statement for Year 0 is provided in the table below. The company is using the following assumptions for forecasting purposes:

- Sales are expected to grow at 2.6% per year.
- Cost of goods sold as a percentage of sales is expected to decrease by 0.5 percentage points in Year 1 and remain at that rate through Year 2.
- All other costs are expected to grow by 1.5% per year.

Based on these assumptions, calculate the company's operating income for Year 2 (round to the nearest dollar).

Sales	\$40,000,000
Cost of Goods Sold	\$12,000,000
Research & Development	\$5,000,000
Sales & Marketing	\$2,000,000
General & Administrative Expenses	\$1,000,000
Operating Income	\$20,000,000

SAMPLE TEST ANSWER KEY

1. B
2. D
3. C
4. B
5. A
6. A
7. Answer: \$1,100,000
 Rationale: Calculation as follows:
 $\text{Unit Sold} = 30,005 + 0.4 \times 200,000 - 0.5 \times 10$
 $\text{Unit Sold} = 30,005 + 80,000 - 5$
 $\text{Unit Sold} = 110,000$
 $\text{Revenue} = 110,000 \text{ Units Sold} \times \10 per Unit
 $\text{Revenue} = \$1,100,000$
8. Answer: 1.62%
 Rationale: The formula to determine the rate of inflation is equal to the growth rate in CPI from one year to the next.
 $\text{Rate of Inflation} = (\text{CPI of most recent year} - \text{CPI of previous year}) / \text{CPI of previous year} \times 100$
9. Answer: \$26,000 Favorable
 Rationale: In order to arrive at the solution calculate the annualized amount of direct expenses based on the stated burn rate and month in the year. Total direct expenses in 3 months are \$31,000.
 $\text{Annualized direct expenses will be } 12 / 3 \times 31,000 = \$124,000.$
 $\$150,000 - \$124,000 = \$26,000 \text{ Favorable.}$

10. Answer: \$21,443,663

Rationale:

	Year 0	Year 1	Year 2
Sales Growth		2.6%	2.6%
Cost of Goods Sold as % of Sales	30.0000%	29.5%	29.5%
Other Costs		1.5%	1.5%
	Year 0	Year 1	Year 2
Sales	\$40,000,000	\$41,040,000	\$42,107,040
Cost of Goods Sold	\$12,000,000	\$12,106,800	\$12,421,577
Research & Development	\$5,000,000	\$5,075,000	\$5,151,125
Sales & Marketing	\$2,000,000	\$2,030,000	\$2,060,450
General & Administrative Expenses	\$1,000,000	\$1,015,000	\$1,030,225
Operating Income	\$20,000,000	\$20,813,200	\$21,443,663

TAKING THE FPAC EXAMS

Submitting Your Application

Applications to enroll in the FPAC Program may be submitted online at www.FPACert.org/ apply or by using the application included in this guide. Full payment must accompany all applications. Applications cannot be processed without the required fee(s). Applications submitted by mail or fax must be postmarked by the application deadline or the application will be automatically deferred to the next testing window.

Requesting Special Testing Accommodations

Candidates with documented visual, physical, hearing or learning disabilities as defined under the Americans with Disabilities Act Amendments Act (ADAAA), which would prevent them from taking an examination under standard conditions, may request special testing accommodations and arrangements.

AFP and Pearson VUE require written documentation of the disability from the candidate's doctor or from another qualified medical professional who has treated the candidate for the disability within the last year.

The documentation must include the following information in order to be considered:

- The specific diagnosis and date of the diagnosis
- Specific and current findings that suggest your diagnosis (for example, relevant medical history, tests administered, date of the most current evaluation within the last three years, etc.)
- A description of your substantial day-to-day functional limitations resulting from your stated disabilities

– Specific recommendations for your testing accommodations, including a detailed explanation of why the accommodation is needed. Details regarding past exam accommodations must be provided and, if none were provided, an explanation of why the requested accommodations are currently needed. If the accommodation includes extra time, please indicate the amount of time requested.

This written documentation must be submitted to AFP within one business day (24 hours) of the enrollment application. There is no extra fee for making these arrangements.

In considering a request from an applicant for special accommodations, AFP and Pearson VUE are guided by a sense of fairness. Special accommodations are granted to give an approved candidate the opportunity to be examined in an equivalent manner with other candidates, but not to provide an advantage over other candidates.

Authorization-To-Test (ATT)

Upon eligibility approval, AFP will send you an Authorization-To-Test (ATT) via e-mail which will give you the information you need to schedule your appointment(s) to test. If you do not receive your ATT within four weeks after submitting your application, please contact +1.301.907.2862 or FPACert@AFPonline.org.

Please note: If you are registering for a future window, you will not receive your ATT until after the current window has ended.

Scheduling Your Examination Appointments

Once registered for a testing window, the candidate must either schedule the required appointment or appointments and take the

TAKING THE FPAC EXAMS

exam, or request that the registration be deferred to the next testing window. Failure to schedule an appointment during your approved testing window will result in forfeiting your exam fee. You will need to complete a Re-Registration form and pay the \$250 USD Re-Registration fee in order to register again to take the exam. Carefully check your ATT. Your first and last name, as it appears on your identification, **MUST** match the name the test center has on file. If any information is incorrect, contact AFP prior to making your appointment to test. A list of acceptable discrepancies can be found at www.FPACert.org/apply/regulations. Appointments to test can be made by calling Pearson VUE's registration center at +1.866.837.8287 or online at www.pearsonvue.com/AFP. You may make an appointment to test at any of Pearson VUE's 5,000+ testing centers for any available date and time during your approved testing window. For the best availability, candidates should make their appointment immediately after receiving their ATT, as test center seats can fill quickly.

Testing Time

The Certified Corporate FP&A Professional exam consists of two separate parts. Based on appointment availability, candidates may choose to take both parts of the exam on the same day or on two different days within the same window. However, each part of the exam has a set testing time. Time not used on one part of the exam cannot be carried over to the next part. The scheduled test appointment time for Part I is three hours, of which you will have 2 hours, 35 minutes to answer 140 questions. Twenty-five minutes are available for you to review an optional tutorial (prior to the examination), agree to comply with the

non-disclosure agreement and answer a brief computer-administered questionnaire (at the end of the examination). The scheduled test appointment time for Part II is 4 hours, 30 minutes of which you will have 4 hours, 5 minutes to answer 55 questions. Twenty-five minutes are available for you to review an optional tutorial (prior to the examination), agree to comply with the nondisclosure agreement and answer a brief computer-administered questionnaire (at the end of the examination). During the examinations, you will have the opportunity to review questions during the Multiple-Choice and Task-Based Simulation sections. You can change answers, mark or skip questions. In the Case Analysis section of the Part II exam, you will **NOT** be permitted to skip or go back to questions. In these items, each step is scored independently of the previous subsequent steps.

For each step, points are awarded for selecting appropriate action or may be awarded for avoiding an inappropriate action. Also, points may be deducted for selecting an action that is not appropriate or not necessary based on the information provided. Should your time expire while taking the exam, all answers, regardless of how they are marked, will be calculated into your score. Once your allowed time has expired, or you exit the examination, you cannot see or review the questions again. Multiple choice questions are worth one point each. Spreadsheet based questions are worth 1-5 points. Case analysis questions are worth 1 or more point per step

The FPAC logo consists of the letters 'FPAC' in a bold, sans-serif font, with a small 'TM' trademark symbol to the upper right of the 'C'. The logo is centered within a white square that is placed over a background image of a blurred city skyline at night with blue and purple lights.

**CERTIFIED CORPORATE
FINANCIAL PLANNING &
ANALYSIS PROFESSIONAL**



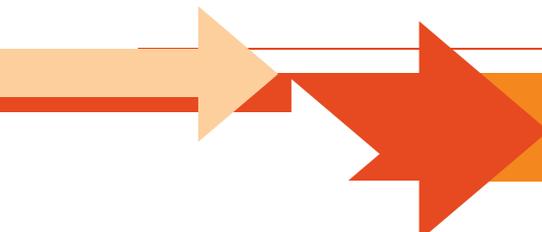
Karim Adel, FPAC: "https://www.youtube.com/watch?v=_2D4sROUoPo

The course has changed the way I think. Although I come from a treasury background, it was highly beneficial for me. I learned the scientific way to address my partners in terms of planning and forecasting. It moves gradually and smoothly from simple to complex. The course content provides you with years of hands-on experience and cuts your way short to professionalism."



Karim Salama, FPAC: "<https://www.youtube.com/watch?v=yifPKFcOhKY>

The FPAC course is the first course to be entirely specialized in financial planning and analysis. I have attended different courses that have parts related to the field but nothing that specialized. I used to deal with a lot of matters depending on my experience. This course shapes the experience in a scientific way. It also provides you with the latest updates in the market."

Two large, stylized arrows pointing to the right. The top arrow is light orange and the bottom arrow is a darker orange. They are positioned above a horizontal line that spans the width of the page.

Learn more at [FPAC BeaconFinTrain](#)

OUR CLIENTS



Bank al Etihad



SAUDIA



شركة داون تاون
Saudi Downtown Company



النهدى



معادن
MAADEN



روشانا



الكيماويات السعودية
Saudi Chemical



AMERICAN EXPRESS



BRAND WEBSITE

kyriba



كينان

بيت التمويل الكويتي
Kuwait Finance House



L'AZURDE

بن زقر binzagr



Arab Bank for Economic Development in Africa
Together for Africa



سلال



QNB
ALAHLI



NPC
National Petroleum Company



بنك مصر
BANQUE MISR



ALEXBANK

بنك الإسكندرية



مصرف أبوظبي الإسلامي



مجموعة صافولا
The Savola Group



بنك القاهرة
Banque du Caire



الوطني
NBK

My Clinic



فرصة
FORSA



EKH
Egypt Kuwait Holding



MISR ITALIA
PROPERTIES



مجموعة الفطيم
Al-Futtaim group

البنك العربي
ARAB BANK



HSBC



CANAL
aluminum



centro
CDX

FABMISR
بنك أبوظبي الأول مصر

FPAC EXAM AND PREPARATION CHECKLIST

- Review the **Certification Candidate Handbook**, which contains the rules, regulations and details you'll need to reference as you undertake and progress through the certification process—it is a must read for all FPAC applicants. Request yours online at www.FPACert.org/CCH

- Apply for Enrollment and select a Testing Window at www.FPACert.org/Apply

- Prepare for the Exam using the FPAC Exam Prep Platform

- Schedule your FPAC Exam appointment



WHERE DO I TAKE THE EXAM?

Both parts of the FPAC Professional examination are delivered at Pearson VUE Testing Centers, with over 5,000 locations worldwide. To locate the testing centers nearest to you, go to <http://pearsonvue.com/afp> and choose "Locate a Test Center".

HOW MUCH TIME SHOULD I EXPECT TO STUDY FOR THE EXAM?

Candidates report that they committed about 80 – 100 hours of study time in total for both Exam Parts.

DO I TAKE BOTH PARTS OF THE EXAM AT ONCE, OR ONE PART PER WINDOW?

Each Exam Part may be taken in any order, in separate windows or together in the same window.

WHAT IS THE PASSING SCORE FOR THE EXAM?

The passing scaled score for both Parts of the exam is 500. The raw score is converted through a statistical formula, revealing a scaled score. We do not indicate an exact number or percentage of questions that need to be answered correctly to pass the exam. As there is no penalty for incorrect answers, we recommend trying to answer each question to the best of your ability.

WHAT IS THE BEST WAY TO PREPARE FOR THE EXAM?

If you are looking for a comprehensive study tool, we offer the FPAC Exam Prep Platform. We have also provided an Exam Functionality Tutorial, which explains how the examination software and spreadsheet tool works.

WHAT ARE THE REQUIREMENTS FOR MAINTAINING THE CREDENTIAL?

Every three years you are required to earn 45 continuing education credits and submit a recertification fee in order to maintain your certification.

HOW DO I DETERMINE IF I AM ELIGIBLE TO ENROLL IN THE CERTIFICATION PROGRAM?

You are not required to have fulfilled the education and experience requirements before taking the exam. However, the credential will not be awarded until those requirements have been met. Go to FPACert.org/EligibilityTool and use the eligibility tool to see what you need to do to earn the title of Certified Corporate FP&A Professional.



www.FPACert.org



ASSOCIATION FOR
FINANCIAL
PROFESSIONALS

About AFP*

Headquartered outside of Washington, D.C. and located regionally in Singapore, the Association for Financial Professionals (AFP) is the professional society committed to advancing the success of treasury and finance members and their organizations. AFP established and administers the Certified Treasury Professional and Certified Corporate FP&A Professional credentials, which set standards of excellence in treasury and finance. Each year, AFP hosts the largest networking conference worldwide for more than 7,000 corporate financial professionals.

Learn more at www.AFPonline.org.

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