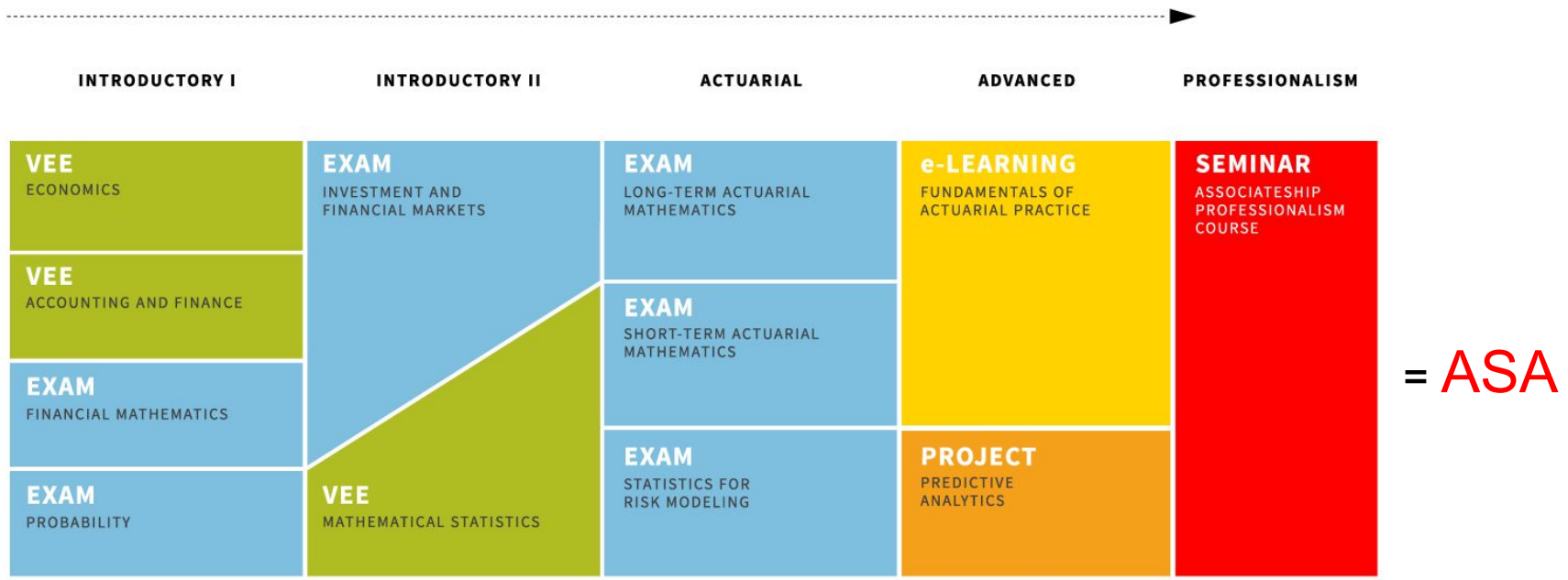




Exam Planning Workshop
2017-2018

SOA Exam Path



YOU MUST COMPLETE 2 EXAMS BEFORE APPLYING TO VALIDATE YOUR EDUCATIONAL EXPERIENCE (EDUCATIONAL EXPERIENCES MAY HAVE OCCURRED PRIOR TO COMPLETING EXAMS).

*This is what most people will be exposed to during college.
But wait, there's more...*

SOA Exam Path

- ASA = Associate of the Society of Actuaries
 - Think of this as like the halfway point
 - Will be completed 1-2 years after you graduate
- FSA = Fellow of the Society of Actuaries
 - This is the full credential, kind of like being an MD or JD for doctors and lawyers
 - Will involve picking a specific track
 - Life, Group and Health, Retirement, QFI, General Insurance
 - More exams, more modules, more problems
 - Will be completed while you are working full-time

SOA Exam Transitions Detail

- Exam MFE → Exam IFM - First sitting July 2018
 - Credit for IFM given to students who pass Exam MFE by its final March 2018 sitting
- Exam C → Exam STAM - First sitting October 2018
 - Credit for STAM given to students who pass Exam C by its final June 2018 sitting
 - If you are taking Math 523/524, I recommend taking this last sitting of Exam C in June 2018
- Exam MLC → Exam LTAM - First sitting October 2018
 - Credit for LTAM given to students who pass Exam MLC by its final April 2018 sitting
- Coaching Actuaries has put together a **very** nice webpage detailing the changes in content for the 2018 transitions, as well as giving recommendations to students in a variety of scenarios:
<https://www.coachingactuaries.com/2018Changes/>

SOA Exam Transitions Summary

Takes effect
July 2018

Key	Current		New
VEE	Economics	→	Economics
Exam	Corporate Finance	→	Accounting and Finance
TBD			Mathematical Statistics
e-Learning Module	Applied Statistics	→	Statistics for Risk Modeling
Seminar	Probability	→	Probability
	Financial Mathematics	→	Financial Mathematics
	Models for Financial Economics	→	Investment and Financial Markets
	Models for Life Contingencies	→	Long-Term Actuarial Mathematics
	Construction of Actuarial Models	→	Short-Term Actuarial Mathematics
			Predictive Analytics
	Fundamentals of Actuarial Practice	→	Fundamentals of Actuarial Practice
	Associateship Professionalism Course	→	Associateship Professionalism Course

VEE Transitions

- VEE Economics - No Change
- VEE Applied Statistics → VEE Mathematical Statistics and Exam SRM
 - Students with credit for VEE Applied Statistics (through Econ 452) by July 2018 will be given credit for VEE Mathematical Statistics **AND** new Exam SRM
 - Professor Natarajan is working to develop a course to cover the new VEE Mathematical Statistics and Exam SRM content
- VEE Corporate Finance → VEE Accounting and Finance
 - Students with credit for VEE Finance by July 2019 will be given credit for VEE Accounting and Finance
 - Finance 302 currently gives credit for VEE Corporate Finance, and will continue to give credit
 - Accounting 300 or Accounting 471 will likely give credit for the accounting portion

CAS Exam Path



CAS Exam Transitions

- Exam C → Exam MAS II - First sitting October 2018
 - Cre4istics
- Again, Coaching Actuaries has put together a **very** nice webpage detailing the changes in content for the 2018 transitions, as well as giving recommendations to students in a variety of scenarios:
<https://www.coachingactuaries.com/2018Changes/>

Exam Differences at a Glance

ACAS (CAS)

7 Exams

2 VEEs

2 Online Courses

1 Professionalism Course

ASA (SOA)

6 Exams

3 VEEs

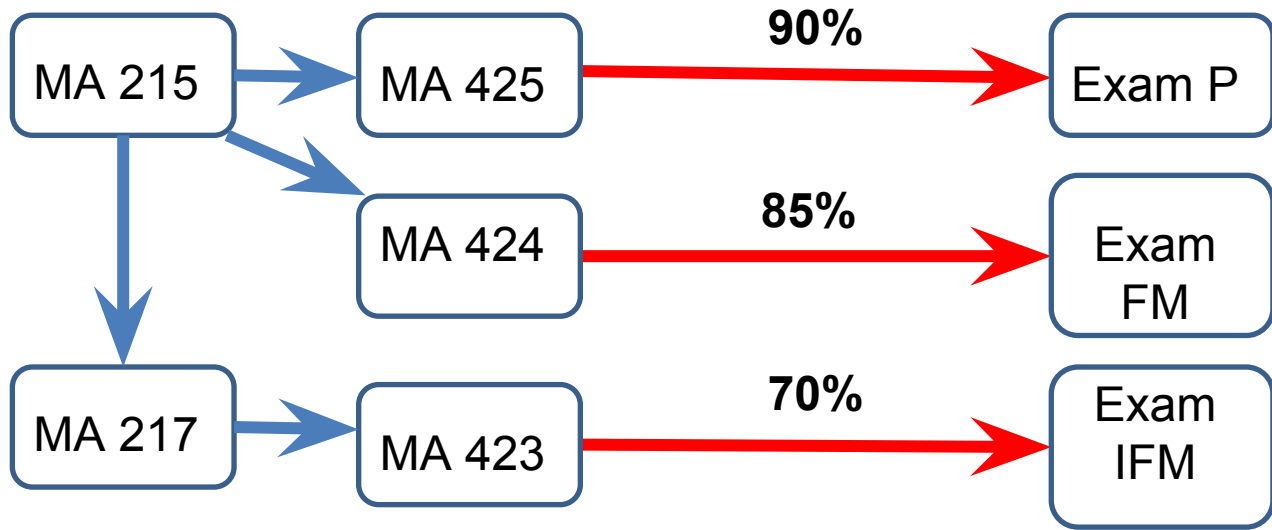
1 Analytics Project

1 Online Course

1 Professionalism Course

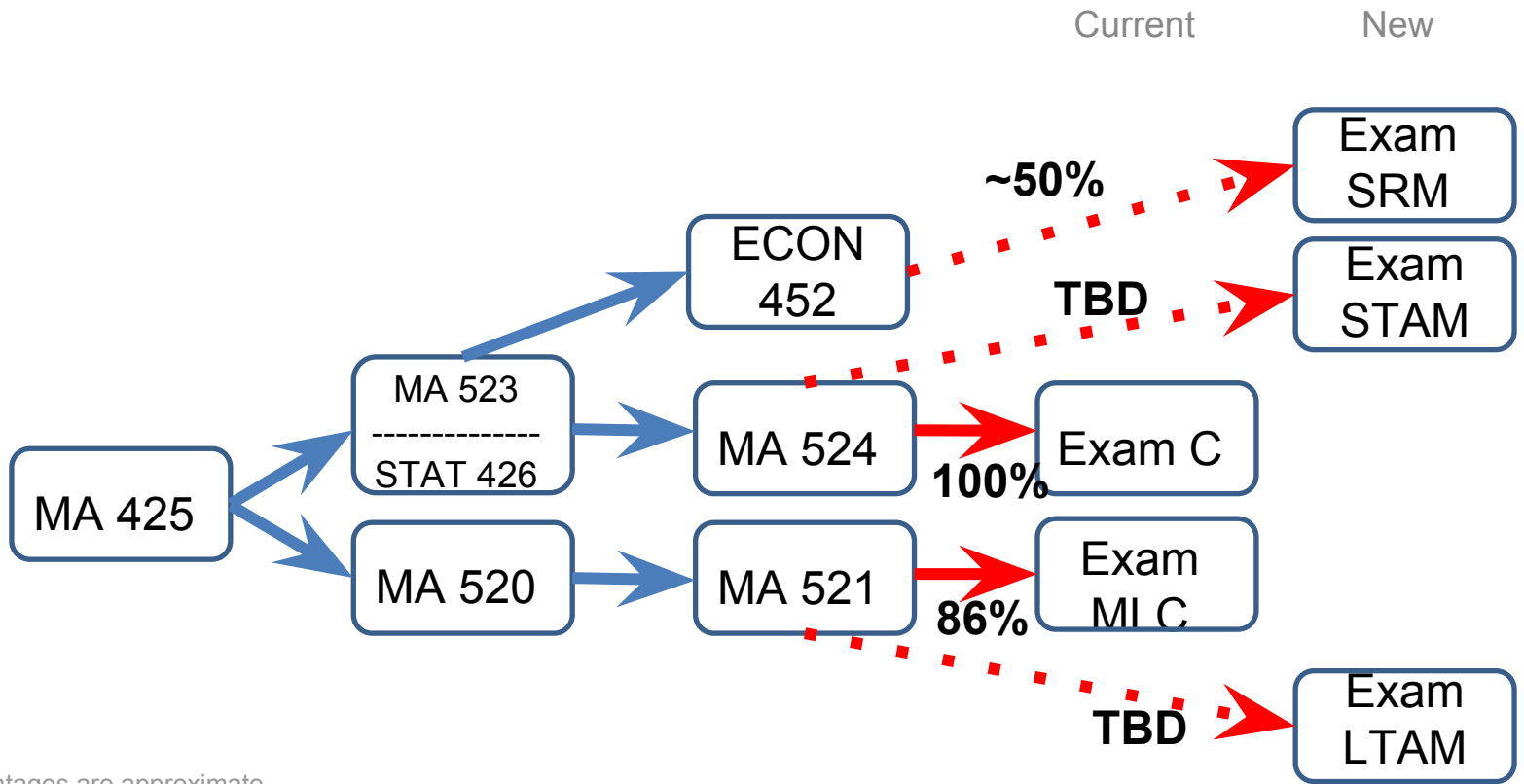
* With the 2018 changes

Exam Prep - Courses



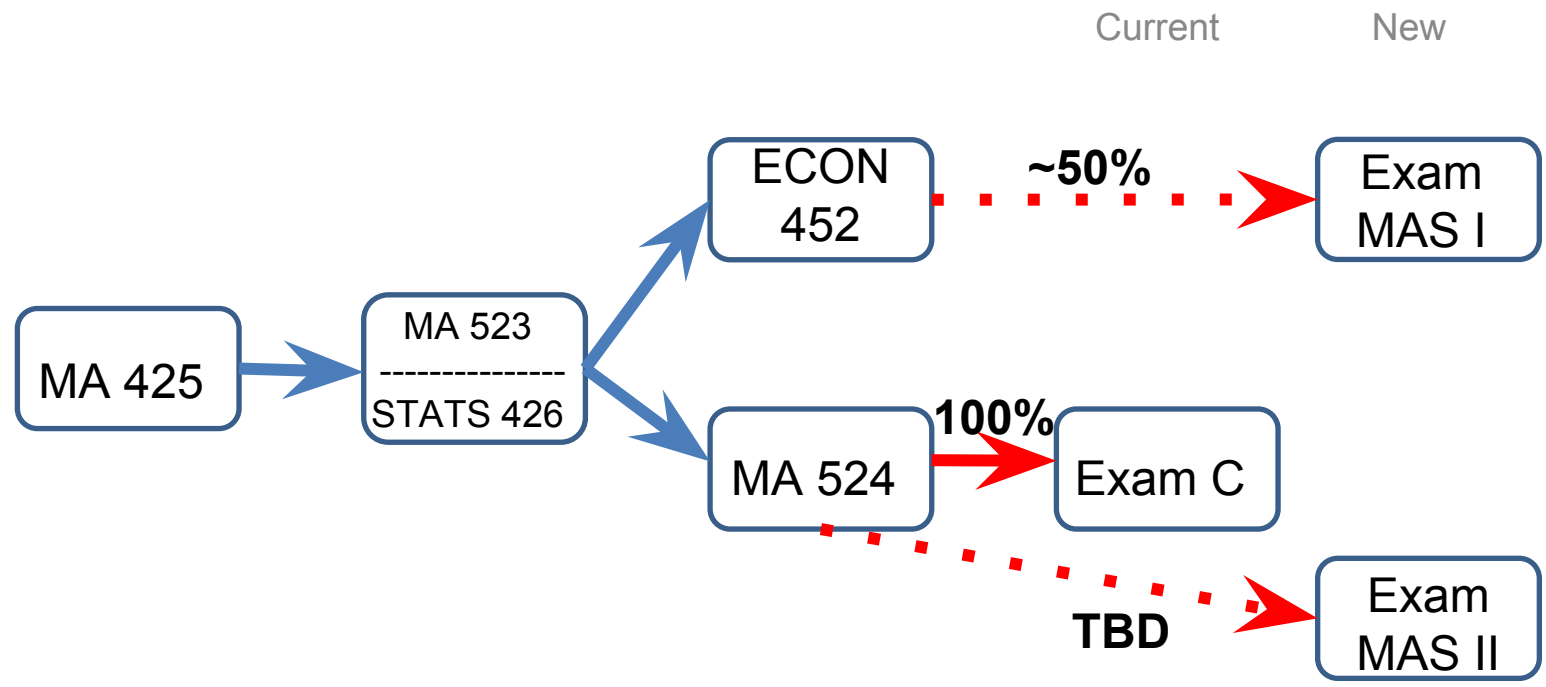
* percentages are approximate

SOA Exam Prep - Courses



* percentages are approximate

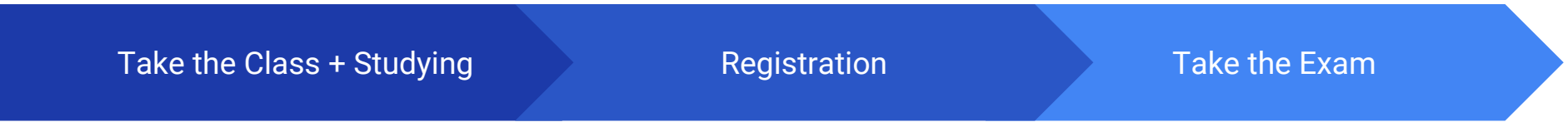
CAS Exam Prep - Courses



* percentages are approximate

Exam Prep - Timeline

- Getting ready for an exam is a long process
 - Exams are offered a limited number of times per year, so planning is essential



- Pick your target exam date
- Actuarial Math classes cover topics on the exams (see previous slides)
- Class alone is NOT enough
- Use exam manuals, sample questions, etc. (next slides)

- Deadline for registration is usually one month before exam date
- Register on SOA or CAS website
- Will also pick a testing center as part of registration
-

- Visit your testing center BEFORE your exam date
 - Know where it is, how long it takes to get there, etc.
- Bring approved calculators
- Eat breakfast, drink water
- If you get pass results, bring to Natarajan for reimbursement ASAP (or email over the summer)

How to Study

- *Disclaimer: everyone studies differently, these are simply common techniques*
- It is recommended to study 100 hours for each hour of the exam*
- Step 1: Learn the material (3 months before the exam if no class)
 - This is done in class and/or in the textbook
 - Learn a concept, do examples, move on.
- Step 2: Practice Problems (6-8 weeks before the exam)
 - Go through as many problems as possible, with your notes/formulas open
- Step 3: More Practice Problems
 - Start to focus on sections/concepts you are struggling with
 - Decrease your use of your notes/formula sheet
- Step 4: Practice Exams (3-4 weeks before the exam)
 - Take under exam conditions (no notes/formulas, timed)
 - Carefully review solutions, understand the questions you got wrong

Exam Prep - Manuals

- Free manual rentals from SAM library (Natarajan's office)
- Use your textbooks from classes
- Ask friends in SAM for used manuals
- Purchase your own:
 - ACTEX: <https://www.actexamdriver.com/>
 - ASM: <http://www.studymanuals.com/>
 - Coaching Actuaries: <https://www.coachingactuaries.com/>

Exam Prep - Coaching Actuaries Adapt

- Adapt: Platform for practice problems
 - Dynamic difficulty - starts by giving you easier problems to build your “Earned Level,” then gradually increases difficulty as you gain experience/confidence with the problems
 - Huge question banks with written and video solutions for each
 - Take full exams or specific section quizzes
- Practice problems are the best way to gain familiarity with the exam!
- <https://www.coachingactuaries.com/>
- University of Michigan Discount Code for 30/20% off Adapt Products:
 - For P, FM, IFM - **UMICHPC20**
 - For C, MCL - **UMICHPC30**

Exam Prep - Other Materials

- SOA sample questions + solutions for P and FM
 - P: <https://www.soa.org/Files/Edu/edu-exam-p-sample-quest.pdf>
 - FM: <https://www.soa.org/Files/Edu/2017/exam-fm-sample-questions.pdf>
- Past Exam Questions and Solutions available on SOA and CAS webpage for each exam