

WHAT TO
EXPECT WHEN YOU'RE
EXPECTING...
A CPA CANDIDATE



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA



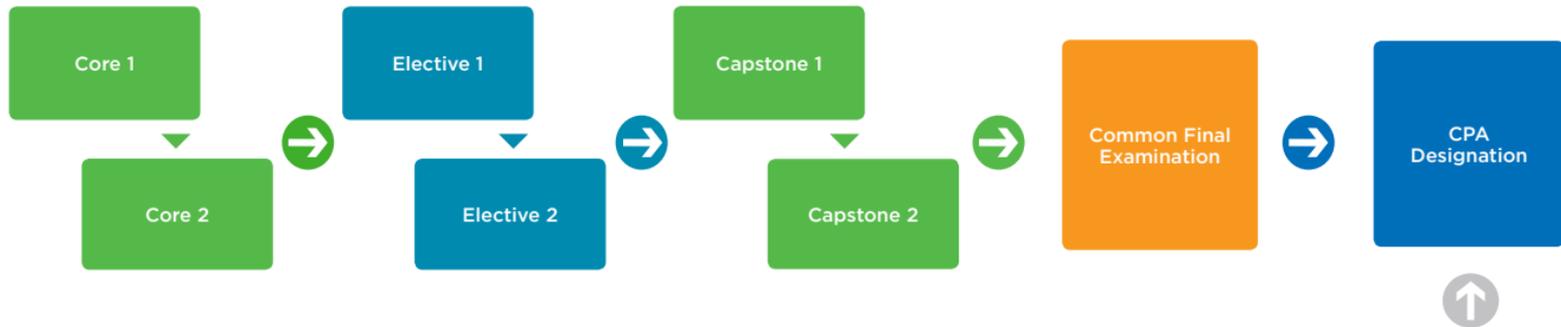
The all-in-one guide that explains everything an employer needs to know—and can't wait to find out—about the CPA Professional Education Program (CPA PEP) journeys of their candidates over the next 30 (or so) months. This handy guide features a module-by-module look—from Core 1 to the Common Final Examination (CFE)—and information for best practices throughout.

CPA PROFESSIONAL EDUCATION PROGRAM.



There are six modules in CPA PEP; each is eight weeks long, except the piloted extended modules, which take approximately 16 weeks. Each module must be completed before starting the next one (except in the case of fast-track modules, where candidates do two modules concurrently in an eight-week period). Each module requires candidates to participate in a mandatory workshop over two days; the one exception is the Core 1 module, which also has an orientation workshop to introduce candidates to the program. The first four modules (the Core and Elective modules) each have an exam at the end of the module, comprised of objective format questions and short cases.

So, you've hired a CPA candidate. They're probably starting their modules for the CPA Professional Education Program (CPA PEP) soon.



Practical Experience Requirements (PER) 30 Months

At the end of the education program, candidates will write the CFE. However, candidates need to also gain applicable practical experience throughout the process. Only when candidates have completed the education and the experience, as well as passed the examination, will they obtain their CPA designation.

CPA Canada, the profession's national body, develops CPA PEP and all CPA exams, including the CFE. In Western Canada, the CPA Western School of Business (CPAWSB) administers the education program and delivers the exams. CPA Alberta governs candidates in Alberta, administers the practical experience requirements, and supports employers.

It all sounds straightforward, right? Well... if you need a bit more information on what the next few years will look like for your candidates and you as the employer, read on!

CPA PROFESSIONAL EDUCATION PROGRAM

CORE MODULES.

What the candidate is experiencing at this stage

- Everything is very new; they're learning a new system, gaining a new style of learning, and adapting to a new schedule.
- Outside of work hours, candidates are reviewing study materials, completing multiple-choice quizzes, responding to written problems, and writing practice cases.
- Some candidates are writing cases for the first time and may be struggling with it.
- To report their practical experience, candidates need to get themselves set up in the Practical Experience Reporting Tool (PERT) as soon as possible after registering in CPA PEP; otherwise, they risk losing credit for some of their experience.

There are two Core modules, Core 1 and Core 2, which enable your candidate to build their breadth of knowledge in every subject area of accounting.



What you might be experiencing at this stage

- Candidates may come to you for advice during this transition, especially if you're a CPA. They may be struggling to balance work, school, and personal life.
- In order to start reporting their practical experience, candidates are required to have a mentor, who is a CPA in good standing in Alberta. You, or someone in your organization, may be asked to play this role.
- If candidates are reporting their experience through the Experience Verification Route, they may also need additional documentation from your organization—a job description, for example.

Best practices to support your candidates

- Most candidates need a day off for the module examinations as they will often fall on a weekday. Candidates may use a vacation day for this; however, many employers provide a paid day off for exams.
- In addition to the exam days, candidates may want to take some time off to study for the exams. It's very common for candidates to ask for one or two days off per exam, or sometimes even up to a week, if they're struggling with a module. It's important that candidates feel they have enough time to prepare for the exams. Approving time off requests can go a long way towards making your candidates feel supported; that said, it is also reasonable to ask candidates to consider business needs when requesting time off to study.
- It's best to encourage and reassure candidates in Core 1 so that they can start developing good study habits, creating new routines, and building their confidence. You should also encourage them to use available resources and reach out for help, if needed.
- If anyone in your organization recently completed the CPA Certification Program, they would play a valuable role in supporting candidates and answering their questions—direct candidates to these individuals when possible for additional support.

ELECTIVE MODULES.



After successfully completing Core 1 and 2, candidates will enrol in the Elective modules (the third and fourth modules), and choose two out of the four options: Assurance, Performance Management, Taxation, and Finance.

What the candidate is experiencing at this stage

- At this point, most candidates are getting into a rhythm, developing good habits, and have things more figured out.
- However, there's risk of burnout if candidates take modules back-to-back.
- It is likely that candidates will have been gaining practical experience for a year at this point. If so, candidates who report their experience through the Experience Verification Route will need to submit their 12-month check-in review/assessment around the same time they're in the elective modules.

What you might be experiencing at this stage

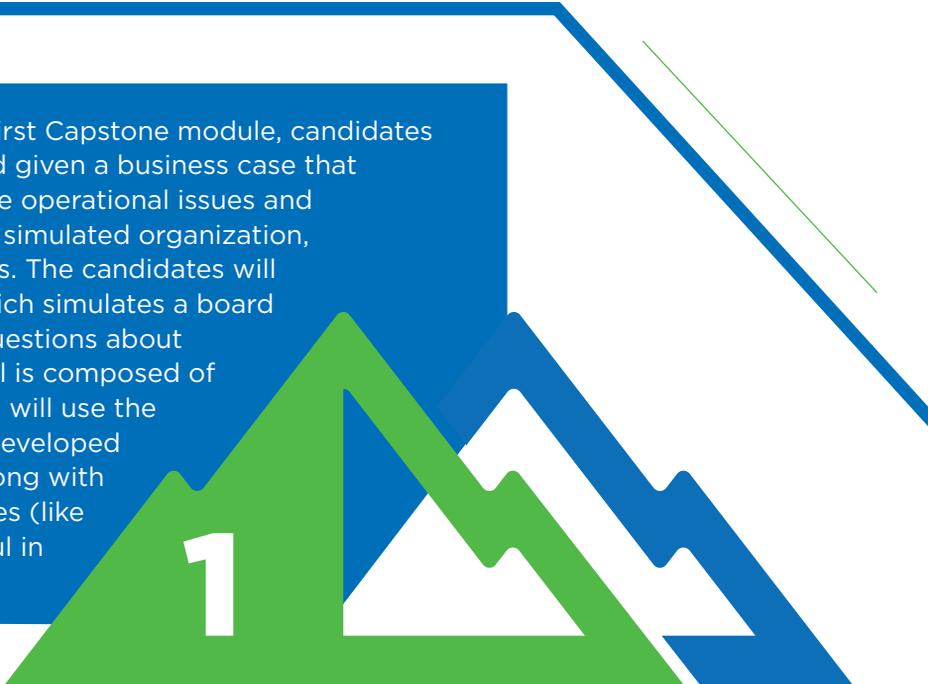
- If you have more than one candidate going through the program, they might be taking different Elective modules. Prior to this, they were learning the same material in the Core modules.
- If the candidates rely on you for any technical help, this is when they're getting really in depth and becoming more like experts in their chosen areas. So, their questions are becoming more challenging.

Best practices to support your candidates

- Similar to the Core modules, candidates may need some time off to study and write the module examinations.
 - In order to do more in-depth studying or to fight burnout, some candidates need more study time for Elective modules.
- If candidates have access to a CPA who is proficient in the area they're studying, it would be helpful for them to use the CPA as a mentor and/or subject matter expert. If you know an expert in any given area and can direct your candidates to them when required, it would be very helpful to the candidates.
- If candidates come to you with questions you don't know how to answer, encourage them to reach out to the CPA Western School of Business and/or their peers for assistance. The candidates do have a number of resources available to them in the modules.

CAPSTONE 1.

Group work begins! In the first Capstone module, candidates will be placed in groups and given a business case that requires them to analyze the operational issues and strategic opportunities of a simulated organization, and make recommendations. The candidates will then present to a panel, which simulates a board of directors, who will ask questions about their conclusions. This panel is composed of volunteer CPAs. Candidates will use the knowledge and skills they developed in the first four modules, along with some enabling competencies (like teamwork!), to be successful in this module.



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What the candidate is experiencing at this stage

- Most candidates will be going through the developmental phases of becoming a team (forming, storming, norming, and performing). They probably didn't know their groupmates before this module, so they're learning everyone's strengths, weaknesses, and styles.
- For an eight-week period, candidates will now work on one case—a much larger case than what they're used to. They are working hard to understand the big picture, while addressing all the important details.
- This is the only time in the program where candidates are formally evaluated on their oral communication skills and teamwork.

What you might be experiencing at this stage

- Candidates may look to you for advice if they are struggling with group dynamics.
- Candidates may request more flexible schedules in order to meet with their groups.
- Candidates may need space, technology, and other forms of support to effectively work on their projects.
- Candidates may be asking for volunteers to listen to their board presentations and provide feedback.

Best practices to support your candidates

- If you are able to provide guidance to your candidates as they face challenges, they would benefit from your experience and expertise.
- If possible, structuring their work day to be more flexible would allow them to meet with their group and get their project done.
- Many employers provide space for candidates to meet with their groups and practice board presentations. Some employers will even provide a “mock” board of directors to listen to candidates' presentations, ask the group questions, and provide feedback.

CAPSTONE 2.

The last module! During this module, candidates are preparing to write the CFE and studying a lot. Studying means writing practice cases (and generally submitting two per week), marking and reviewing the cases they wrote, and reviewing technical materials to brush up on their knowledge.

The practice cases are meant to simulate the ones they may receive during the CFE. Capstone 2 also contains a mock CFE. So, for two days during this module, candidates will essentially be doing a dry run of day two and three of the exam. The mock CFE will take them around nine hours to write and will be comprised of four to five cases.



What the candidate is experiencing at this stage

- Most candidates are stressed about the CFE as there is a lot of pressure for them to pass.
- For the most part, candidates will be using the skills they've learned up to this point; although, they may be learning a few new things (mostly time management, effective study techniques, etc.).
- Some candidates take additional time off to study during this module. They are likely fighting against burnout, and it's very important that they have the energy and brain power to write the CFE.

What you might be experiencing at this stage

- Candidates may be asking for extended periods of time off to study for the exam.
- You may notice that their stress levels are very high at this point.
- Candidates may be distracted during this time as a result of the stress of preparing for the examination.

Best practices to support your candidates

- Leading up to the CFE, many employers approve time off—generally anywhere from two to four weeks—to allow their candidates to study full-time. This may include vacation, banked, and/or unpaid time.
- Some employers also provide paid study days throughout this module.
- If candidates are losing confidence and feeling like they're not performing well in this module, remind them to trust the process and to keep practicing. This will mentally prepare them for the CFE.
- To fulfill business needs during this period, many employers work with their candidates to create flexible schedules that meet the needs of both the organization and the candidates. Some examples of arrangements include:
 - Offering candidates opportunities to study in the morning and work in the afternoon during busy weeks;
 - Providing candidates time off, but asking them to work for a week in the middle of their time off to help during a busy period; and
 - Offering candidates the entire time off and assigning their work to co-workers for the duration of those absences. In the following years, individuals who had time off for the CFE in previous years are then asked to take on more responsibilities to support their colleagues currently going through the CPA Certification Program.

THE COMMON FINAL EXAM (CFE).



The big day! Or rather, three big days.
The CFE is 13 hours in total.

Day 1—Four hours: Candidates will respond to one case based on the same organization they saw in Capstone 1. They will use their knowledge about the organization from Capstone 1 to solve new problems the organization is facing. Day 1 largely evaluates enabling skills like problem-solving, communication, and professional judgment.

Day 2—Five hours: Candidates will respond to one case from the perspective of a specific role they choose ahead of time. Most candidates choose a role based on one of the two electives they took during the Elective modules (i.e. Assurance, Performance Management, Taxation, and Finance). This case will assess their depth of competence in this area, as well as in Financial Reporting and/or Management Accounting.

Day 3—Four hours: Candidates will respond to three or four small cases that cover their breadth of knowledge across all the competency areas. Cases may also evaluate their depth of knowledge in Financial Reporting and/or Management Accounting.

What the candidate is experiencing at this stage

- It is a stressful time for candidates, but they should have their “game face” on and feel ready for the exam.
- Studying during this last week generally doesn’t help, so most candidates use the time before the exam to try to relax and mentally prepare.
- For many candidates, this time feels like both the longest and shortest three days of their lives.

What you might be experiencing at this stage

- The candidate has likely taken the entire week off from work.
- You may not hear from your candidate at all. If and when you do, they may be stressed.

Best practices to support your candidates

- Encourage candidates to follow the advice compiled by CPA Alberta from previous successful CFE writers. The CFE Survival Guide is located at cpaalberta.ca/cfesurvival.
- Similar to the modules, many employers provide paid days off during the CFE: two days for the candidates to rest and mentally prepare and three days to write the exam.
- If candidates have had mentors during the program, it’s great if those mentors could be available for a quick chat at any point—particularly if candidates are feeling panicked or have last-minute questions. If you are in touch with your candidates during this week, it’s best to provide encouragement and praise, boost their confidence, and do what you can to keep them calm and reassured.



CFE results are generally announced approximately two and a half months after the exam. So, even after the exam is done, the stress isn’t necessarily over; waiting for the results can also be an anxious time for candidates.

EXAMINATION RESULTS.

Module results are normally released within a couple of weeks of the exam date. The CFE results are normally released around two and half months after the exam itself. Not all candidates are successful on every exam. Some candidates may need a couple of tries to get through a module or to fully pass the CFE.



What the candidate is experiencing at this stage

- Waiting for results can cause a lot of anxiety for candidates. Many candidates experience difficulty sleeping while they wait for CFE results.
- An unfavourable result on a module exam or the CFE can be very challenging for candidates, mentally and emotionally. They have put a lot of effort into preparing, so they may be discouraged when they realize they need to do it all over again.

What you might be experiencing at this stage

- If they're struggling with sleep, candidates may be tired and overwhelmed, and you may notice that they don't seem like their usual selves.
- After an unsuccessful result, candidates may seem withdrawn and frustrated; they may even feel like they shouldn't continue with the program.

Best practices to support your candidates

- Words of encouragement and support can go a long way. It can be helpful to remind them that there are a lot of very successful CPAs out there who didn't pass the exam on their first attempt.
- Most employers only cover the cost of one attempt for any module or exam. Some candidates purchase additional resources to help them prepare for any re-writes, and some employers reimburse for these resources.
- Sometimes, the best support may be in the form of a referral to speak to a professional. Please remember that they have access to CPA Assist, which provides confidential, free counselling to Alberta CPAs, candidates, and their immediate families. The 24/7 toll-free number is 1-855-596-4222, and the website is cpa-assist.ca. Please encourage them to reach out and use this service if they need to talk to a professional.
- CPAWSB also provides various support to candidates through their Learner Support group. Visit their website at cpawsb.ca/students-and-candidates/learner-support for more info.



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