



Changes to the CMA Program on the Way

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As part of the effort by the Institute of Certified Management Accountants (ICMA®) to continuously improve the Certified Management Accountant (CMA®) certification program, we will be making several changes to the program that are intended to help bring us closer to our vision of being the world's leading certification for accounting and finance professionals working inside organizations.

First, the ICMA Board of Trustees voted to increase fees specifically for CMAs. The reasons for this increase are to provide resources to be used to increase the visibility of the CMA and thereby enhance the value of the designation and to more clearly distinguish CMA members from non-certified IMA members.

Effective September 1, 2008, CMA members' invoices from IMA will include \$30 in certification dues. CMAs will pay \$225 vs. \$195 for noncertified members. Along with the increase, CMAs will have access to an annual CPE package that will sell for considerably less than list price (just for CMAs). The first year, active CMAs will receive a \$40 coupon they can use toward the purchase

of either of IMA's Ethics courses, "Success Without Compromise" or "Fraud in Financial Reporting." Both courses fulfill ICMA's two-hour CPE ethics requirement and can be taken more than once. In addition, in appreciation for their commitment to the CMA program and the profession of management accounting, this year we will give CMAs access to a collection of risk management reports and articles that will provide insights as to how they can build and sustain effective risk management systems in their organizations.

The Trustees believe that the new fee more accurately reflects the true value a CMA member receives from IMA/ICMA and will strengthen IMA/ICMA's ability to market the

program to employers, regulators, prospective candidates, and other important constituencies. Critically, the added resources provided will support our efforts to continuously improve the program to benefit our current and future CMAs.

The IMA marketing team has been very busy promoting the CMA program. We strive to reach individual accounting and finance professionals with our message and appeal to a wider audience consistent with attaining broader recognition for the achievement that obtaining the CMA represents. In the past six months, full-page ads promoting the benefits of certification have been featured in these publications: *HR Magazine*, *La Cuenta Newsletter*, *Spectrum Magazine*, *The Edge*, *Journal of Government Financial Management*, *Financial Executive*, *Financial Management*, *The CPA Journal* (NYSCPA), *New Accountant*, *Insight Magazine* (Illinois CPA Society), and *Florida CPA Today*. Additionally, a 30-second radio spot is broadcast regularly on SkyRadio. The ICMA team is always working closely with the marketing department to seek out additional opportunities to increase recognition of and elevate the CMA.

Other Changes

To help provide candidates with better tools and greater incentives to complete the CMA exam, the ICMA recently decided to enact the following policy changes:

Calculator policy. Beginning May 1, 2008, candidates can continue to bring the simple six-function calculator that has been the standard for the exam, or they can bring either the Texas Instruments BA II Plus or the Hewlett-Packard 10BII, both of which perform net present value calculations.

New testing time window and schedule. Effective January 1, 2009, the exam will only be offered according to the following schedule:

January and February	Parts 1, 2, and 3 only
March	No exams offered
April	Part 4 only
May and June	Parts 1, 2, and 3 only
July	No exam offered
August	Part 4 only
September and October	Parts 1, 2, and 3 only
November	No exams offered
December	Part 4 only

The reason for this change reflects ICMA's experience that candidates—for a variety of reasons—tend to procrastinate taking and finishing the exam. This new schedule, as well as several other policy changes discussed next, aims to reinforce the commitment candidates make when they join the certification program and discourage them from delaying their completion of the exams despite their busy lifestyles and conflicting priorities.

The implementation of windows also will benefit candidates by creating a framework that encourages third-party providers to form live review courses. Further, it will provide candidates with a month to study

and prepare for Part 4 once they have completed Parts 1, 2, and 3. Candidates will also receive their Part 4 results six weeks before the next Part 4 window (as opposed to the current two weeks), giving them more time to prepare should they need to retake Part 4.

Elimination of 50% credit. ICMA currently grants a 50% credit to candidates who decide not to take the exam after they have registered. Effective July 1, 2008, we will eliminate this credit. Elimination of this credit is intended to encourage more candidates to complete the program in a timely fashion.

Entrance fee changes. Effective July 1, 2008, the one-time entrance fee to take the exam will increase from \$125 to \$200. This increased fee will be matched by increased value: Included will be four electronic books (in PDF format) of sample questions and exam content information, as well as an assessment exam to help candidates determine which areas require further study. These materials together normally sell for more than \$100.

This entrance fee will expire in four years. If a candidate has not completed the exam by that time, the entrance fee must be paid again.

Student entrance fee. Beginning July 1, 2008, students will pay \$75 when they enroll in the CMA program. Students will continue to receive a discount on their IMA membership fee and can take the CMA exam for half price. Included in the fee will be the four electronic books (in PDF format) of sample questions and exam content information as well as the assessment exam.

Spreadsheet program. ICMA is targeting April 1, 2009, as the date when candidates taking any exam part will have access to a spreadsheet

program during the exam, which will make it easier to align columns of numbers and perform calculations, including net present value.

Higher and uniform exam fees. Effective July 1, 2008, fees for taking each exam part worldwide will be \$190. The Part 1 waiver fee will also increase to \$190. This fee increase reflects ICMA's increasing costs and the increasing value of the program as well as matches the prevailing market rates for similar exams.

Other Plans

Completing all four parts of the CMA program takes considerable preparation and time. When a candidate passes a particular part, he or she has demonstrated competence in the subject matter tested on that part. Currently, we don't formally recognize that accomplishment other than the score report printed at the site, indicating a passing grade. In the near future, we plan to start sending a Letter of Accomplishment to candidates when they complete an exam part. In addition to congratulating the candidate and indicating their score, the letter will specify the subject matter in which the candidate demonstrated competence. We hope this letter will serve both as documentation of competence in one part of the CMA program and encouragement to continue with the next part.

Another project we are undertaking is to publish more detailed guidance for candidates about the CMA curriculum. Currently, we publish the Content Specification Outline, Learning Outcome Statements, and a Resource Guide that includes references to textbook chapters. The result of this project will be more detailed textbook references along with

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more closely linked Learning Outcome Statements.

The CMA program is strong and actively advancing its vision of being the world's leading certification for accounting and financial professionals working inside organizations. As stewards of the CMA program, the IMA/ICMA leadership team, the ICMA Board of Trustees, and the Board of Regents will do everything they can to ensure its continued and future success.

If you have any questions about these changes, please e-mail Dennis Whitney, VP, ICMA, at dwhitney@imanet.org. ■

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