**Notes to PASS Study Plan (Core 2 and Tax Elective Exams)**

1. Key assumptions built into the study plan:

(a) 12 Weeks - The plan is assuming 12 weeks of study time before the 2 exams.

(b) 2 exams per exam sitting – The plan assumes that both Core 2 and the Tax Elective are written in the same exam sitting

(c) 8 hours during week + 8-10 hours on the weekend - The hours suggested in the plan are based on an average student with an average job. The plan is assuming approximately 8 hours over a 5 day working week and 8 – 10 hours on the week-end. Students who are not working at all (or are not working full time) should spend more time than is indicated in this plan and due to the extra time available may be able to complete their studying in under 12 weeks.

The actual hours that a given student spends will depend upon a number of factors specific to the student such as:

A) The student’s strengths and weaknesses - For example, a student who is very strong in accounting but weak in assurance may alter the allocation of time between financial accounting and assurance suggested in the study plan. A student who is weak in both areas may need to increase their time for both areas relative to the plan.

B) Work Commitments - Some students may be working on more onerous jobs than others. This will impact the amount of time available to study. If a student has extra time on his/her hands (e.g. one is not staffed on a job in a particular week) one should use the time to study more hours as one can not study too much for these exams.

C) Personal Commitments – Some students may have personal commitments that will impact the time available to study (e.g. spouses, children etc.)

(d) PASS sessions – The plan assumes students are attending the PASS sessions, which are either held in-class on Sundays or live online during the week in the evening. Students’ allocation of time for personal studying between weekends and evenings will vary based on whether they are taking the PASS course on Sunday or evenings (e.g. it may not be practical to study 3 evenings in a week in which 2 evenings are occupied attending PASS online classes).

2. The plan assumes that students will be spending the vast majority of their time on management accounting, strategy & governance and finance for the Core 2 exam and on tax for the Tax Elective exam, as these topics comprise the bulk of the material for which students are responsible for these Exams. Students should however keep in mind that other competencies are examinable on both exams.

 For the objective format questions on Core 2, the following can be tested in addition to management accounting, strategy & governance and finance:

Financial Reporting – 0 - 10% of objective format questions

Furthermore, the cases in each of the Core 2 and Tax Elective exams, can integrate the main topics management accounting, strategy and governance, finance or tax with any of the other competencies.

We have allocated minimal time to competencies other than management accounting, strategy and governance and finance (for Core 2) and tax (for the Tax Elective) in light of the fact that these other topics are not likely to be a very large part of the exam.

3. In determining which accounting topics to cover in a given week, one should take into account the topics that are being covered on the upcoming weekend in the PASS Course (if you are enrolled) and include among the topics covered, those topics that will be reviewed in the upcoming session. This is beneficial given that at the PASS sessions, the topics will be covered at a fairly brisk pace and it will be easier to follow the sessions if one is already familiar with the material. It would also be beneficial to review in the week following the PASS session any items covered on the previous weekend that the student found to be unclear.

4. There are various sources of multiple choice questions in the PASS binders:

1) Multiple choice questions from the two Core 2 practice exams

2) Multiple choice questions which accompany the lecture material that were not covered in class

3) Additional multiple choice questions that were posted on the PASS website (passufe.ca)

4) Past CMA multiple choice questions on management accounting – These questions are an excellent source of representative questions. Please visit our website passufe.ca, for a list of questions students should write. Please contact Michael Levi to obtain the questions, mjlevi@passyourcpa.ca.

5. During the PASS Tax sessions students will learn techniques for approaching tax in cases.

6. Some students may find it more convenient to write one or both of the cases in the evenings over the course of the week rather than writing and de-briefing both of the questions on Sunday. This may depend on your work schedule.

7. The cases included in the study plan can be found on the CPA Ontario website (module 0).

 Students who have extra time are encouraged to write additional prior SOA practice cases. Detailed solutions for these cases are available on the CPA Ontario website.

PASS has identified the following past 6 SOA cases that we believe are reflective of the Tax Elective Exam.

SOA Cases Incorporated into the Study Plan

SOA – 2013 / Mock 1 / Q1
SOA – 2012 / Final Exam / Q3
SOA – 2011 / Final Exam / Q2
SOA – 2011 / Mock 3 / Q3
SOA – 2010 / Final Exam / Q2

SOA – 2009 / Final Exam / Q2