



I Didn't Pass... Now What?

Presentation Overview

- ✓ Psychological Factors
- ✓ Planning Tipping
- ✓ Understanding the Exam Itself
- ✓ MCQs & Simulations
- ✓ Prometric



It's Going to Be Okay

- ✓ Don't Beat Yourself
- ✓ Don't Get Negative
- ✓ Don't Give Up



Why Didn't You Pass?

- ✓ Lack of Preparedness
- ✓ What Does that Mean?
- ✓ Let's Get Out of the Negative Narrative



It's Not That Simple...

Lack of preparedness can mean a few things:

1. Focus
2. Motivation
3. Study Plan
4. Time Management



Time to Ask Yourself the Hard Questions

✓ What Can You Do Differently to Succeed?



What Is Your “Why” for the CPA Exam?

- ✓ How motivated are you to study?
- ✓ How motivated are you to pass?
- ✓ Do you enjoy the course you are using?
- ✓ Does it work with your lifestyle and study style?
- ✓ Are you doing this for YOU or your parents?

Employer? Significant other?

Focus – Mistakes and Suggestions

- ✓ Study WHERE and HOW you can focus not where you want to nap or watch TV
- ✓ Make this an integral part of your life (headphones on during commutes, working out, cleaning your place, brushing your teeth, even while sleeping)
- ✓ Take a sabbatical from your social life
- ✓ Reevaluate how you approach social media
- ✓ Don't continue to study if you are sleepy, hungry or just generally grouchy

Evaluate Your Study Plan

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Study Plan Considerations

- ✓ Average study – 5 to 6 weeks per part
- ✓ Need to study 15-20 hours per week
- ✓ How often are you studying?
- ✓ How effective is your study time?
- ✓ Do you need a day off?

Study Plan

- ✓ First three weeks – do at least 50 to 60 questions per day
- ✓ After two weeks – complete at least 4 simulations per day
- ✓ Final stretch – one week before exam – redo all low scoring simulations and complete practice exams

Exam Date

- ✓ ...Commit to your exam day...
- ✓ DON'T RESCHEDULE UNLESS YOU
ABSOLUTELY HAVE TO!

Exam Date

✓ Rescheduling your exam

- 30 days or more in advance: no reschedule fee
- 5-30 days in advance: \$35
- 1-5 days: full price of exam

✓ Understanding the 18-month expiration

Have A Strategy

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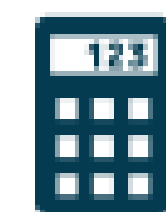
Multiple Choice Strategy

- ✓ Try to get through MCQs as quickly as possible
- ✓ Never leave a question blank
- ✓ Guess, flag the question
- ✓ Spend an average of 1 minute, 15 seconds per MCQ
- ✓ Guess, flag the question
- ✓ Try to get through MCQs as quickly as possible

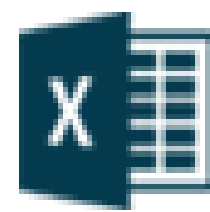


You Need to Know...

- ✓ Examiners include pretest questions on the exam
- ✓ 15-20% of the questions are experimental; they do not count
- ✓ Candidates will not know which questions are pretest questions



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OVERVIEW



HELP

1 2 3 4 5

On January 1, year 1, a company purchased equipment for \$100 million. The equipment consists of four major components, of which two components comprise 80% of the total cost and each has a 20-year useful life. The remaining two components have costs of \$10 million each; one of them has a useful life of four years, and the other has a useful life of five years. The company applies the cost model to the equipment and uses the straight-line method of depreciation. Under IFRS, what is the depreciation expense for the year ended December 31, year 1?

- ☐ \$4,000,000
- ☐ \$5,000,000
- ☐ \$8,000,000
- ☐ \$8,500,000

What Are They Asking?

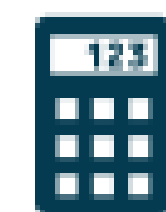
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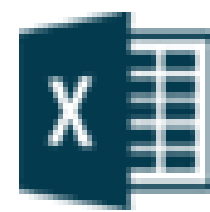
- ✓ Depreciation expense under IFRS
- ✓ What do you really need to know?

What Are They Asking?

- ✓ Depreciation expense under IFRS
- ✓ What do you really need to know?
 - IFRS uses component depreciation



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1

2

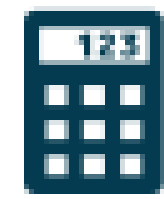
3

4

5

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Simulation Types

Simulation	Time	Number to Expect
Regular Task-Based Simulation	12 to 15 minutes	2+ (FAR, AUD, REG) 2+ (BEC)
Enhanced Task-Based Simulation	20 to 30 minutes	1-2
Document Review Simulation	15 to 30 minutes	1-2
Research Simulation	10 minutes	1-2 (FAR, AUD, REG)
Written Communication (BEC)	10 to 15 minutes	3

EXHIBITS

 [Standard Versus Actual Costs](#)

 [Other Information](#)

 [Answer Key](#)

 close all exhibits

Scroll down to complete all parts of this task.

A manufacturing company is reviewing its results for the quarter ended June 30, year 4. The company uses standard costs, based on past performance and expectations for each quarter, to monitor performance and analyze variances. At the end of each quarter, variances are identified and investigated further.








For each of the variances in column A, complete the following using the information provided in the exhibits above:

- In column B, calculate the amount of the variance for the quarter ended June 30, year 4. Enter all amounts as positive whole numbers.
- In column C, select whether the variance calculated in column B is favorable or unfavorable.

	A	B	C
1	Variance	Amount (\$)	Favorable or unfavorable variance
2	Selling-price variance	<input type="text" value="123"/>	<input type="button" value="⋮"/>
3	Sales-volume variance for operating income	<input type="text" value="123"/>	<input type="button" value="⋮"/>
4	Direct labor rate variance	<input type="text" value="123"/>	<input type="button" value="⋮"/>
5	Direct labor efficiency variance	<input type="text" value="123"/>	<input type="button" value="⋮"/>
6	Materials price variance	<input type="text" value="123"/>	<input type="button" value="⋮"/>
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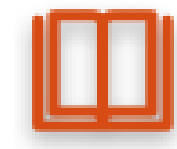
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close all
exhibits

Authoritative Literature



Search



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- ☐ PCAOB Auditing Standards
- ☐ Internal Revenue Code
- ☐ FASB Codification

VIEW

EXHIBITS

 [Consolidated Statements of Operations](#) [Consolidated Balance Sheets](#) [Consolidated Statements of Cash Flows](#) [Notes to Interim Consolidated Financial...](#) [Answer Key](#)



Scroll down to complete all parts of this task.


Investor relations for Graystack Corp. has prepared a draft press release to report second quarter earnings for year 9. Review the draft press release and make any changes necessary to ensure it is accurate and consistent with the excerpts from the quarterly financial statements and the related notes provided in the exhibits above.


To revise the draft press release, click on each segment of underlined text below and select the needed correction, if any, from the list provided. If the underlined text is already correct in the context of the draft press release, select [Original text] from the list. If removal of the entire underlined text is the best revision to the draft press release as a whole, select [Delete text] from the list.

Graystack Corp. Reports Second Quarter Year 9 Results

Newtown, NY - August 2, year 9 - Graystack Corp. today reported financial results for its second quarter and six months ended June 30, year 9. Amounts are expressed in thousands, except per share amounts.

Revenues for the second quarter of year 9 decreased \$1,331, or 8.5%, to \$18,254.  This is compared to revenues in the second quarter of year 8 of \$16,923. Revenues for year 9 to date were \$32,498, an increase of \$2,545, or 8.5%, compared to revenues of \$29,953 in the same period of year 8. The increase in revenues for year to date year 9 compared to the same period in year 8 was due to higher sales in the home theater category with the increase being partially offset by lower sales in the Company's audio and themed categories. 

Operating income for the second quarter of year 9 was \$4,316, which was consistent with the second quarter of year 8. Operating income for year 9 to date was \$3,741, a decrease of \$1,045, or 27.9%, from operating income of \$4,786 for the same period of year 8.  The decrease in year to date operating income is driven by an increase in the Company's raw materials costs.

Selling, general, and administrative (SG&A) expenses for the second quarter of year 9 increased \$665 to \$3,290 compared to \$2,625 in the second quarter of year 8. SG&A expenses for year 9 to date were \$6,024, an increase of \$626, or 11.6%, compared to SG&A expenses of \$5,398 in the same period of year 8. The increase in the SG&A expenses was due to ongoing litigation with a former employee resulting in an increase of \$600 in legal fees during year 9. 

**What are
they asking
you to do?**



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OVERVIEW



HELP

1 2



EXHIBITS



close all exhibits

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Choose an option below

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RESET

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Click to see
all choices.

Make sure you do
practice exams!

Exam Day

✓ Do Not Study the Day of Your Exam!

The Prometric Experience

- ✓ Do not arrive late
- ✓ Valid government issued ID with photo and signature
 - Driver's license or Passport are your best bet
 - If your ID does not include your signature, you will need a second form of identification with signature (must also be government issued)
- ✓ Do Not Forget Your NTS

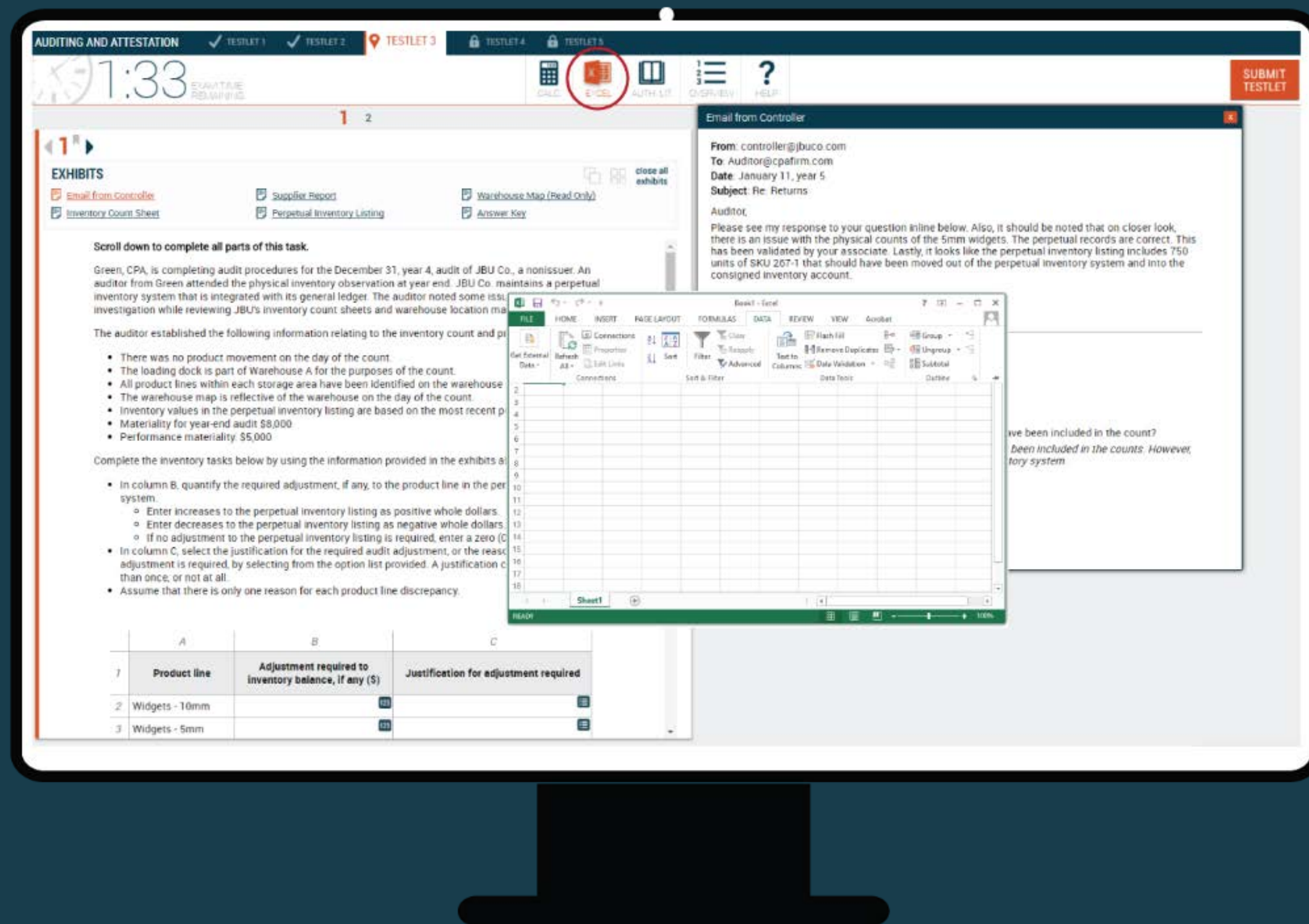
The Prometric Experience

- ✓ Schedule your exam WHEN it makes sense for you
- ✓ The only things you will be allowed to take with you into the testing room are your ID, your key, and the items given to you by the Prometric staff
- ✓ You can bring snacks and drinks, but keep them in your locker
 - You can only access these items during your breaks

The Prometric Experience

✓ Leave Your Phone at Home or In Your Car!

Prometric Center Rules and Regulations



<https://nasba.org/app/uploads/2017/07/Misconduct-and-Prohibited-Items-During-Testing.pdf>

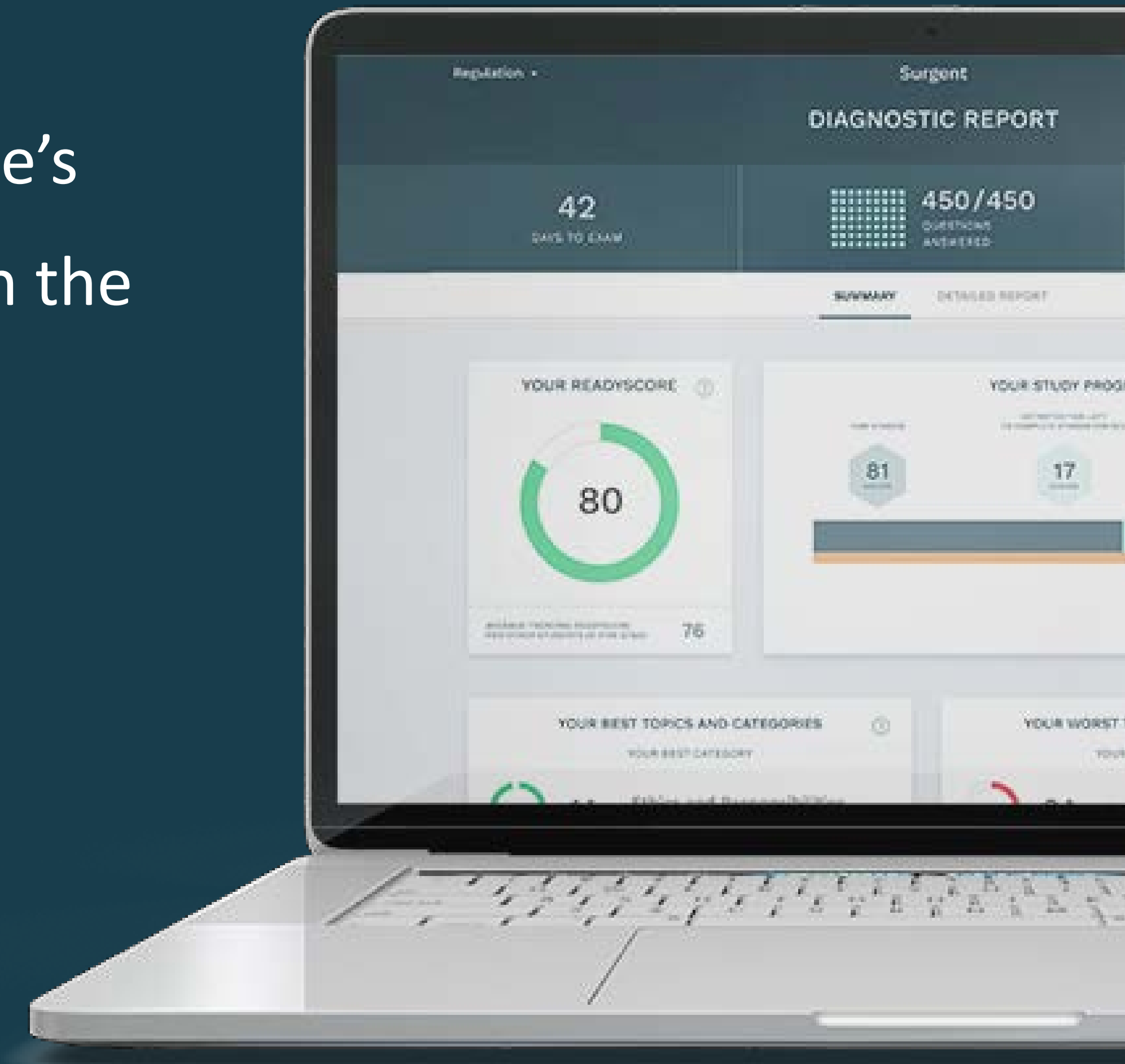
ReadyPASS

<https://www.surgentcpareview.com/partnerships/readypass/>

Award-winning ReadyPASS clearly indicates a candidate's CPA Exam readiness by estimating how they'd score on the exam if they were to take it that day.

Your ReadySCORE is presented:

- ✓ By content area and topic
- ✓ By question type
- ✓ Overall



Questions?

87

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