**NOTES TO CORE 1 STUDY PLAN**

**How to use the PASS Study Plan**

The plan presented is intended to be a sample plan which can be used to develop your own plan. In order to develop an effective plan you will need to:

1. Consider you own strengths and weaknesses, commitments etc. (discussed below) and
2. Insert specific subjects into the plan. For example the sample plan may indicate for a particular day that you will be doing financial accounting technical review. You need to insert specific topics e.g. asset impairment, intangible assets, property, plant & equipment etc. This is an effective way to ensure than you study everything that needs to be covered (i.e. nothing falls through the cracks).

**Notes to PASS Study Plan (Core 1 Exam)**

1. Key assumptions built into the study plan:

(a) 8 Weeks - The plan is assuming 8 weeks of study time before the exam. This is only a suggested period; it may be beneficial for some students to spend a greater (or lesser number) of weeks preparing for the exam (see below).

(b) 6 hours during week + 7 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 6 hours over a 5 day working week and 7 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 8 weeks. Also the plan indicates that the student is taking off most Tuesdays as well as Fridays and Saturdays; this is of course not etched in stone. Some students may wish to take different days of the week off or work a larger number of days per week but a lesser number of hours per day.

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 finance but weak in management accounting may alter the allocation of time between finance and management accounting 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. This can be done by either spending more hours per week or extending the number of weeks.

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 cannot 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 videos/sessions – The plan assumes students are watching the PASS videos.

2. The plan assumes that students will be spending the vast majority of their time on financial accounting which comprises the bulk of the Core 1 Exam. Students should however keep in mind that other competencies are examinable.

 For the objective format questions on Core 1, the following can be tested in addition to financial accounting:

Core 1: Assurance – 10 – 30% of objective format questions

 Finance – 5 - 10% of objective format questions

 Taxation – 10% - 20% of objective format questions

Furthermore, the case in the exam can integrate financial accounting with one or two other competencies.

*Students enrolled in the PASS Module/Challenge Exam Course, should watch the Assurance Technical lectures, which will help students in their technical audit studying (unless they took the assurance exam prior to Core 1).*

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

1) Multiple choice questions from the two Core 1 practice exams (these questions should be written as part of the exam i.e. the full exam should be written together in order to simulate the experience of writing the exam).

2) Multiple choice questions which accompany the lecture material.

3) Multiple choice questions on minor topics not covered in the videos (at the back of the technical binder).

4. The cases included in the study plan consist of:

2 PASS practice Core 1 exams – in the PASS Case binder

1 CPA Canada Practice Case – on the CPA Canada website (Atomic Excellence Inc.)