**NOTES TO TAX ELECTIVE 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 tax technical review. You need to insert specific topics e.g. shareholder benefits and loans, capital gains and losses 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 (Tax 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 personal tax but weak in corporate tax may alter the allocation of time between personal and corporate tax 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 tax for the Tax Elective exam, as tax comprises the bulk of the material for which students are responsible for the exam.

Furthermore, the cases in the Tax Elective exam, can integrate tax with any of the other competencies (at least 1 or 2 are allowed).

However, we have allocated minimal time to competencies other than tax in light of the fact that these other topics are not likely to be a very large part of the exam.

3. The multiple choice questions are mixed in with the notes in the tax section of the PASS binder.

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

5. 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.

6. It is important that students practice cases. Students should write the 2 PASS cases in the PASS binder as well as the 2 tax cases provided by CPA Canada on their website, Omega Corporation and Fred and Nora Simpson.