**NOTES TO ASSURANCE 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 assurance technical review. You need to insert specific topics e.g. risk, materiality 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 (Assurance 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 assurance but weak in financial accounting may alter the allocation of time between assurance and financial 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 assurance which comprises the bulk of the Assurance Elective Exam. Students should however keep in mind that other competencies are examinable, particularly financial accounting.

 For the objective format questions, the following can be tested in addition to assurance:

Assurance Elective: Financial Reporting – 20 – 40% of objective format questions

 Finance – 0 - 10% of objective format questions

 Strategy and Gov – 0 - 10% of objective format questions

Furthermore, the cases in the exam will integrate one or two other competencies in addition to assurance.

We have allocated minimal time to competencies other than financial accounting in light of the fact that they are not likely to be a very large part of the exam.

*Students who are taking the PASS PEP Module/Challenge Exam Course, should consider watching the videos, given the significant financial accounting material tested on the exam.*

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

1) Multiple choice questions from the PASS Assurance practice exam (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 that were not covered in the videos

4. During one of the PASS Assurance sessions students will learn techniques for approaching assurance in cases.

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

6. The cases included in the study plan consist of the following:

PASS Assurance Exam – in the PASS Case Binder

CPA Canada Practice Cases – on the CPA Canada website (Pacific Airport and Fun, Fit and Social Club)