

# AFC<sup>®</sup> Exam Guide

April 2024



# Hello!

Congratulations on your decision to pursue the Accredited Financial Counselor® (AFC®) certification. AFCPE® certifications are some of the most respected in the field of financial counseling and education. Our certification programs are founded on years of research and experience. Our rigorous and structured approach to certification is respected by employers, and AFC certified professionals work in various industries across the globe.

As an NCCA accredited certification, you can be confident that your AFC certification will set you apart and send a message of credibility and trustworthiness to your clients.

To ensure we uphold these high standards, all AFC candidates must demonstrate comprehension of the Core Competencies by passing an examination. We know taking tests isn't fun, but we're here to support you. We have put together this guide to help you prepare for your upcoming exam. We hope this information supports you as you take this important step to certification.

This exam guide will help you develop a strategy to structure your study time, answer many questions you may have about the exam, and give you some basic test taking strategies.

If you have any questions, you can reach us at [certification@afcpe.org](mailto:certification@afcpe.org) or 614-368-1055.

Best of luck with your exam preparation!

*-The AFCPE Team*



### What is the AFC?

The Accredited Financial Counselor designation is a specialty credential for professionals interested in expanding accessibility to high-quality financial counseling, coaching, and education. The AFC helps professionals better understand how diverse backgrounds, perspectives, and experiences impact individuals' money behavior.

### What does an AFC do?

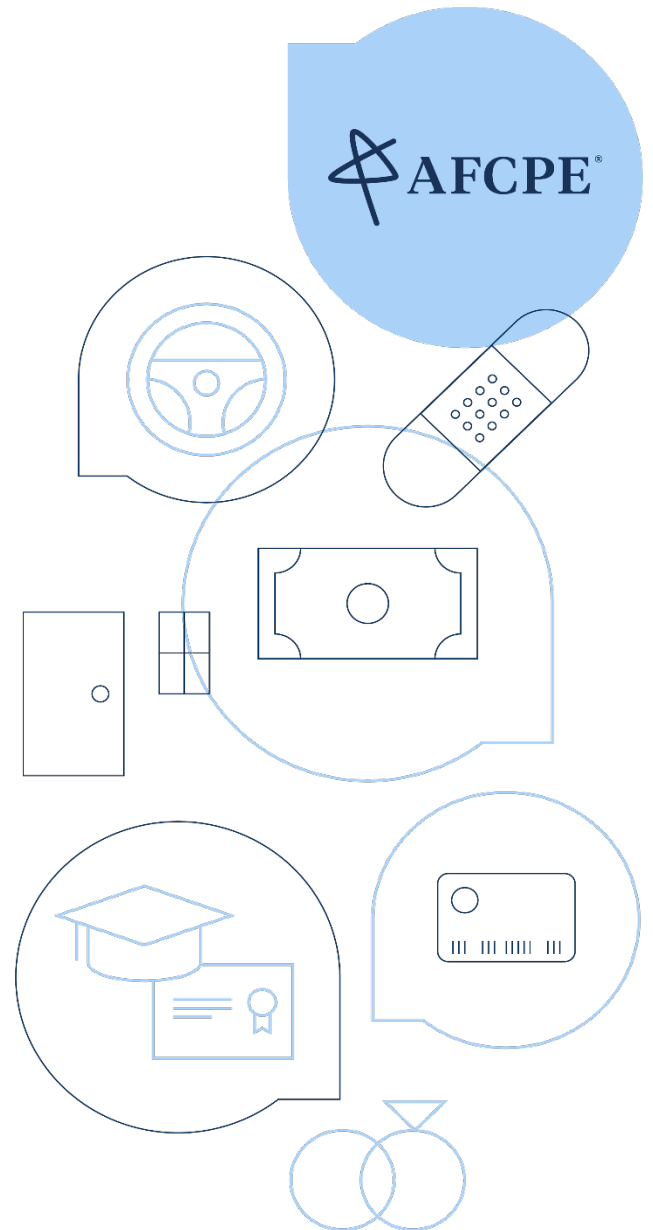
- Educate clients in sound financial principles
- Support clients through financial challenges and opportunities
- Help clients identify and modify ineffective money behaviors
- Guide clients in successful strategies to achieve their goals

### Where does an AFC work?

AFC certified professionals work across the United States and on military bases around the world as researchers, educators, University Extension staff, and financial counselors and coaches. Some are self-employed private practitioners providing a variety of services to clients. Others work in financial planning firms, law firms, credit and debt repayment agencies, banks and credit unions, government agencies, and many other organizations committed to improving the financial capability of individuals and families.

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# How is the exam created?

The AFC® exam is designed to assess the knowledge and skills required for financial counseling.

The AFCPE® Certification Council develops the AFC examination in partnership with professional testing consultants and panels of qualified subject matter experts (SMEs) to ensure the examination is created and maintained in a manner consistent with



generally accepted practices for the development of certification examinations. SMEs are selected based on their demonstrated expertise, experience level, geographic representation, and specialty area.

A national job analysis study was conducted in 2018 to describe the precise nature of tasks performed by professionals who work in the field of financial counseling, coaching, and education. The study included a national survey of these professionals, the results of which were analyzed with SMEs to develop the content outline for the AFC exam.

Teams of SMEs, facilitated by professional testing experts, develop the exam items. All exam items are directly linked to the AFC Core Competencies and undergo multiple reviews before being placed on the AFC exam. The Certification Council oversees a continual process of item writing, review, and evaluation to ensure that AFC exam content remains up-to-date, accurate, relevant, and aligned with the examination content outline.

The passing score for the exam is established using a panel of SMEs who carefully review each exam item to determine the level of knowledge or skill that is expected. Under the guidance of our testing consultants, the panel develops and recommends the passing point which is reviewed and approved by the Certification Council. The passing point for the exam is established to identify individuals with an acceptable level of knowledge and skill. Receiving a higher than passing score is not an indication of more advanced knowledge or a predictor of better job performance. All individuals who pass the exam, regardless of their score, have demonstrated an acceptable level of knowledge.

# Creating a Study Plan

One of the most frequent questions we get at AFCPE® is, “How do I study for the exam?” While there is no one BEST way to prepare yourself, we do encourage candidates to start with a plan.

## Use your tools.

Whether you are using the AFC® Study Guide or creating your own approach, we recommend breaking the material up based on Core Competencies. Structuring your learning this way will help you track your progress and retention. Use your study materials to quiz yourself as you progress to determine what concepts you’ve mastered and what content you need to revisit.

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*I worked hard to learn the material, not just to study for an exam. Only through the application of the material was I able to apply many of the concepts to the exam.”*

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## Put yourself on a schedule.

Just like trying to stick to a spending plan without a budget, we cannot meet personal goals that we don’t set. Decide when you want to take the exam and use the [AFC Study Planner](#) to help you structure a study plan and estimate the amount of time needed to cover the AFC core competencies based on your skill level. Map your study time and set goals for yourself. This will give you some structure and milestones to hit along the way. Don’t stress about falling behind or getting off-schedule; you can always adjust and get back on-track. Remember to reward yourself along the way—celebrate small wins.

## Get creative.

Try using flashcards, explain concepts to your family over dinner, do independent research on a topic you don’t understand—finding different ways to engage in the material will help you retain the information.

Find a study buddy. Whether it’s someone in your local community, or another candidate you meet online, having a study buddy works the same as having a gym buddy—it creates accountability. Knowing that someone else is counting on you increases your level of obligation and motivation. Also, having someone to work through difficult material with, run questions by, and share ideas with is great for learning and absorbing material.

# What should I study?

There are several education pathways to AFC® certification. While each pathway differs in exam preparation, all methods are preparing you to be a financial counselor. The exam requires you to apply the concepts you have learned to interpret and solve problems as a financial counselor. Work to understand the material rather than just memorize it. Below are some recommended study materials. This list is not exhaustive, and candidates are not required to use all resources.



## Study Resources.

- AFC Study Guide
- Developing Helping Skills, Chang, Decker, Scott
- Facilitating Financial Health, Klontz
- Financial Counseling, Durband, Law, Mazzolini
- Financial Counseling: A Strategic Approach, Pulvino & Pulvino
- Introduction to Personal Finance, Grable & Palmer
- Personal Finance, Garman and Fogue
- Personal Finance, Garman and Fox
- Personal Finance: Turning Money Into Wealth, Keown
- The Social Work Interview, Kadushin & Kadushin
- Surviving Debt, National Consumer Law Center



## AFC® Program Competencies.

The [AFC Core Competencies](#) serve as an outline for the exam. Below is a summary with the accompanying weight of each competency for the exam. While you want to study all the material, this gives you an idea of how many exam questions there will be from each topic. We encourage you to download the full [exam content outline](#).

1. Set the Stage and Gather Client Information	10%
2. Assist a Client in Creating an Action Plan	12%
3. Develop Financial Statements, Ratios, and Spending Plans	10%
4. Manage Money	15%
5. Manage Credit and Debt	15%
6. Educate a Client About Major Acquisitions	10%
7. Manage Financial Risks	9%
8. Discuss Investment Basics with a Client	10%
9. Educate a Client About the Financial Aspects of Retirement and Estate Planning	9%

Every individual has a unique learning and testing style. One key to doing well on any exam is recognizing your style and using it to your advantage. Here are a few tips to help you prepare for any exam:

- Don't focus only on memorization. You should be able to apply the concepts you have learned to interpret information and solve problems.
- Plan your study time. Allocate a certain amount of time to focus on each area, preferably spread out over an extended period. If you find that you struggle understanding a topic, allocate additional study time to go back to it.
- Consider a library or other quiet place to study. Removing yourself from the distractions of home or the office can make your study time more effective.
- Find a way to truly engage in the material: Take notes as you read to stay focused. Watch a video or read a news article about a concept you're struggling with. Try explaining a topic to a friend or spouse.



- Simulate the testing environment. Although studying for short blocks of time might be easier to fit into your schedule, replicating the 3-hour exam format at least once is highly recommended.
- Take breaks. When you start to feel tired or frustrated, recognize the feeling and take a break. Get outside or away from your study space to allow yourself to refocus.
- Reward your progress! After completing a unit, allow yourself to watch a tv program you've been looking forward to. Reached your halfway point? Treat yourself to a nice dinner or shopping trip.

# Scheduling your exam

You are eligible to schedule your AFC exam at any point upon approval of your registration in the AFC Program. Rescheduling and cancellation fees may apply, so we recommend scheduling your exam when you are certain you are prepared and ready to test.

Before scheduling your exam through AMP/PSI, you must login to your Dashboard at [my.afcpe.org](https://my.afcpe.org) to pay your exam fee (if applicable).



Once your fee is paid, instructions for scheduling will be available in your Dashboard.

When you schedule your exam appointment, be prepared to confirm a location and a preferred date and time for testing. You will be asked to provide your unique identification number, which is included in the instructions visible in your Dashboard. Once scheduled, you will be sent a confirmation email that will include the time to report to the Assessment Center.

Examinations are delivered at more than 300 AMP/PSI Assessment Centers throughout the United States. Exams are administered by appointment only, Monday-Friday. Saturday appointments may be scheduled based on availability.

Instructions for requesting special accommodations are available in the [Candidate Handbook](#) and posted to the Candidate Resources section of your Dashboard.

**International Exams-** If you are testing internationally, additional fees may apply. To arrange the exam, determine a mutually acceptable testing date and time with your local test center/proctor. Test dates must be scheduled at least 45 days in advance. Once your appointment is scheduled, email the date, time, proctor's name and email address, and physical address to: [ampintlexamservice@goamp.com](mailto:ampintlexamservice@goamp.com) and [exams@afcpe.org](mailto:exams@afcpe.org). A PSI representative will assist you in coordinating your exam.

*AFC candidates with an enrollment date of 1/1/2023 or later may test at an international location if they have a military affiliation. AFC candidates without a military affiliation may need to travel to the United States to sit for the AFC exam. AFCPE cannot guarantee international testing for candidates enrolled on or after 1/1/2023 without a military affiliation.*

### Rescheduling or Cancelling an Examination

You may reschedule your appointment once at no charge by calling PSI at 888-519-9901 at least two business days prior to your scheduled appointment. The following schedule applies:

<b>If the Examination is scheduled on...</b>	<b>PSI must be contacted by 3:00 p.m. Central Time to reschedule the examination by the previous...</b>
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday	Tuesday
Saturday	Tuesday

### Missed Appointments and Cancellations

You will forfeit your examination registration and fee under the following circumstances:

- You wish to reschedule an examination but fail to contact PSI at least two business days before the scheduled testing session.
- You wish to reschedule a second time.
- You appear more than 15 minutes late for an examination.
- You fail to report for an examination appointment.

A new examination request and the current retake fee are required to reapply for the examination.

# What to expect

## What is the exam format?

You'll be taking the exam on a computer in a proctored environment--no notes, books, watches, or cell phones are allowed. You will be provided a location for your belongings and will undergo a metal detection wand inspection prior to testing. You will be provided a pencil and scratch paper which will be collected upon completion of your exam. You are permitted to utilize a basic, non-programmable calculator that you must supply. There are 165 multiple-choice questions on the exam, 150 of which are graded. Each candidate will answer 15 unscored questions that are being evaluated for use in future exams; you will not know which questions are graded and which are not. You must answer 115 questions correctly to pass the exam.

Each question is multiple-choice, with four unique possible answers, one of which is the correct response. You will have three hours to complete the exam—about one minute per question.

## Question Types:

There are three types of questions on the exam:

- Recall- Requires the candidate to draw from memorized facts to determine the best response.
- Application- Candidates must interpret, classify, or translate information to determine the best response.
- Analysis- Requires an understanding of relationships between multiple pieces of information to determine the best response.

Access the [exam content outline](#) for more information on question types.

A set of exam-quality [sample questions](#) is available to give candidates a better understanding of the types of questions they may encounter on the AFC exam.

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“Take your time to read the question, read it over a few times, make sure you understand exactly what it is asking you.”

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## Remember:

- Bring two forms of ID. The name on your ID must match the name used in your myAFCPE profile. See the [Candidate Handbook](#) for a complete list of acceptable IDs.
- Arrive early! If you arrive more than 15 minutes after your scheduled time, you will not be permitted to sit for the exam and will be marked absent.
- All test takers will undergo a metal detection wand inspection as part of the test center security checks.
- Before you begin the exam, you will be given the opportunity to practice using the exam software.
- You may take a break whenever you wish, but you will not be permitted additional time to make up for your break time.
- You will be able to click on the “Time” box on your computer screen to monitor your time remaining.
- Bring a sweater. You will be asked to lock up your items and will not be permitted a bulky coat in the exam room. Temperatures are unpredictable and having a sweater for a chilly room is recommended.
- You will have the ability to mark questions you would like to return to when you reach the end of the exam. Remember to allow some time to review these questions.

# Taking the exam

## Strategies for Taking Multiple Choice Exams:

- Read each question carefully before choosing the best response.
- Be sure to read each response and evaluate ALL choices before choosing an answer.
- Pace yourself; sometimes it helps to answer the easiest questions first.
- Mark questions you're unsure of and return to them later. Just remember to answer all questions before your time is up!
- Responses are in random order. Looking for patterns will not help you.
- Make an educated guess. If you are not sure about an answer, give it your best guess. Your score is based on the number of questions you answer correctly, so it's beneficial to you to select an answer for every question.
- If you find yourself feeling overwhelmed, take a minute to close your eyes and breathe. Taking a minute to refocus will likely help your overall performance.
- Focus on each question individually. Don't stress over a question you didn't know.
- Try rephrasing a question in your own words if you're struggling to understand it.
- Filter out unnecessary information and focus on the facts of the question.
- Don't read too much into a question. Base your response on the information provided.
- Most importantly, put on your "counselor hat" and remember to think like a financial counselor.

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**“This is a challenging test. Flash cards helped me a lot with retaining the information. Practice your timing. Don't overthink the question. Pay attention to wording and what the client wants.”**

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# Handling exam stress

## Don't Stress.

Uncertainty about the exam does not mean you are unprepared. We all experience levels of test anxiety or “nerves.” This is completely natural. In fact, a little bit of stress or anxiety can be a good thing—it motivates us to work hard. When these feelings negatively affect our performance, however, we want to look for ways to counter them.



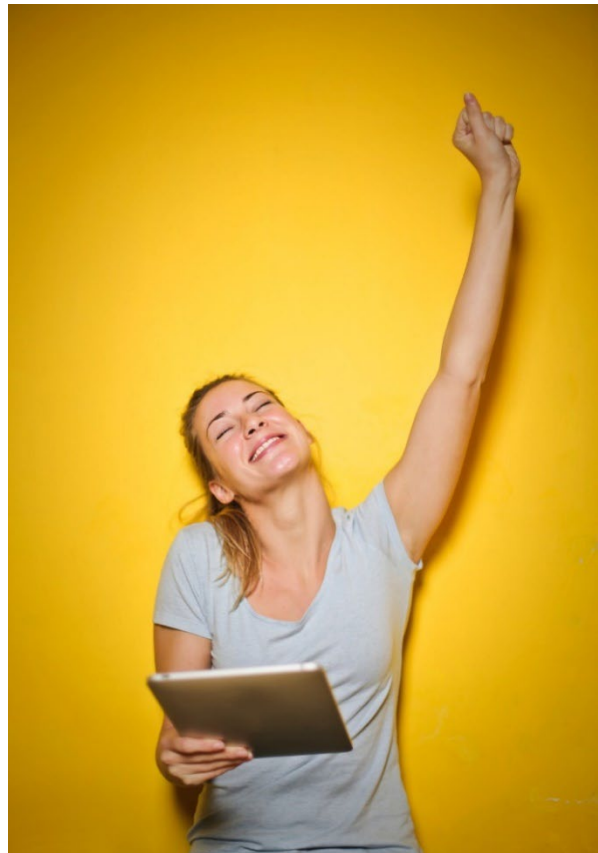
- Get a good night's sleep the night before your exam. This will help your performance and provide you a clear mind before starting the exam.
- Arrive to the test site early and review all the instructions before beginning the exam.
- Avoid “cramming.” Trying to study all the material a few weeks before your exam is going to result in long days and increased stress.
- Do your best and don't aim to be perfect. Recognize that none of us can be perfect all the time.
- Time management is an important factor in success on the exam. Keep an eye on the clock and adjust your pace as necessary.
- Taking a minute to rest your eyes or take some deep breaths is going to help you out over the course of the exam. Don't be afraid to sacrifice a few minutes to this.
- Don't let a question you don't know linger in your mind. Be sure to mentally move on from each question as you proceed through the exam.



# After the exam

You will receive your score immediately following your exam (unless you are testing internationally - this depends on your testing center's capabilities). A score of 115 or higher is considered passing. You will also be provided a score report that reveals how you performed on each section of the exam. You can refer to the Core Competencies to help you better understand your score report.

If you pass the exam, you are ready to complete your AFC® application. Congratulations! Visit your Dashboard at [my.afcpe.org](https://my.afcpe.org) to complete your application. You will be required to document your experience, 1000 hours is required, and sign the [Code of Ethics](#). Once your application is submitted, it will be reviewed within two weeks.



If you don't pass, don't despair! Candidates are permitted to take the exam up to five times. You will need to wait at least 30 days before retaking the exam. Use this time to review material that you are unsure about. As soon as you can, take notes about questions or topics on the exam that you found difficult. Use your score report to identify topics that you scored lower on and review that material. When you retake the exam, you will be more comfortable with the process, increasing your chance of success. The exam retake fee can be submitted through your profile at [my.afcpe.org](https://my.afcpe.org).

Happy studying, and best of luck on your exam!

## AFCPE® Certification Exam Code of Conduct

I will not engage in Exam Misconduct, which is any activity or conduct that compromises or attempts to compromise the reputation, integrity, validity, or security of the Exam. Exam Misconduct includes conduct occurring during registration for the Exam, as well as conduct occurring before, during, and after the administration of the Exam; and includes, but is not limited to:

- a. Giving or receiving assistance on the Exam, including attempting to communicate with fellow candidates or other persons, and using books, papers, or other study aids during the Exam;
- b. Disclosing, publishing, reproducing, or transmitting the contents of the Exam, in whole or in part, in any manner or by any means, for any purpose;
- c. Creating a disturbance during the Exam;
- d. Removing Exam Materials or notes from the testing room;
- e. Impersonating a candidate or other forms of misrepresentation;
- f. Failing to follow the directions of testing personnel before, during, or after the Exam;
- g. Using unapproved calculators, mobile phones, computers, tablets, wearable technology such as fitness tracking devices, smart watches, cameras, headsets, or any other remote communication or photographic devices, during the Exam;
- h. Altering Exam results issued by AFCPE and/or misrepresenting pass/fail results;
- i. Altering any documentation issued to me by AFCPE or its testing partner in connection with admission to the Exam;
- j. Falsifying or misrepresenting information in connection with Exam registration, requests for accommodation, scholarships, Exam conduct, Exam-related investigations, or any other communications with AFCPE in connection with the Exam or other initial certification requirements;
- k. Failing to comply with PSI Services Security Procedures;
- l. Failing to cooperate with any AFCPE investigation;
- m. Failing to comply with AFCPE's Standards and Policies;
- n. Engaging in any other conduct that could be considered by AFCPE, in its sole discretion, to compromise or attempt to compromise the reputation, integrity, validity, or security of the Exam or AFCPE.
- o. Participating in the development and/or delivery of any exam preparation product or activity is prohibited for a period of 2 years following Exam exposure.

I understand that testing personnel will report to AFCPE any actual or perceived Exam Misconduct or violations of Exam Policies that occur before, during, or after the Exam administration.