

Exam Content Outline – Effective March 1, 2025

The AFC® Core Competencies serve as an outline for the AFC exam. Table 1 displays the 9 competencies and question types the test-taker will encounter in each category. Table 2 displays the content details of each competency.

The AFC exam consists of 165 multiple choice questions, 150 of which are graded. Test takers will answer 15 trial questions that are being evaluated for future exams. These questions are not marked or identified in any way. Trial questions do not contribute to the candidate's score.

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.

Please see the [AFC Exam Guide](#) for additional information.

	Question Type			Total
	Recall	Application	Analysis	
1. Set the Stage and Gather Client Information	5	9	8	22
2. Assist a Client in Creating an Action Plan	3	5	7	15
3. Educate a Client about Financial Statements, Ratios, and Spending Plans	3	5	8	16
4. Manage Money	6	10	4	20
5. Educate a Client about Credit and Debt	5	13	5	23
6. Educate a Client about Major Acquisitions	5	10	5	20
7. Manage Financial Risks	3	7	2	12
8. Discuss Investment Basics with a Client	6	4	0	10
9. Educate a Client about the Financial Aspects of Retirement and Estate Planning	6	5	1	12
Totals:	42	68	40	150

Table 1: AFC Core Competencies (overview)

	Question Type			Total
	Recall	Application	Analysis	
1. Set The Stage and Gather Client Information	5	9	8	22
A. Establish the Counseling Environment				
1. Create an inclusive, welcoming, and private space				
2. Provide an overview of the financial counseling process				
3. Inform client of the terms of the client-counselor relationship (for example: confidentiality, privacy, ethics, client and counselor roles and responsibilities, fiduciary)				
4. Model effective communication and listening techniques				
B. Gather Client Information				
1. Determine what a client wants to accomplish				
2. Determine a client's current financial and socio-economic situations (for example: demographics, income, expenses, debt, savings, assets, liabilities, risk management products)				
3. Help client identify personal resources and gaps (for example: knowledge, skills, abilities, support systems)				
4. Clarify the client's interests, experiences, values, money personalities, and cultural norms				
C. Form a Strategic Counseling Plan				
1. Choose a counseling approach based on client's need				
2. Assist a client to move through the counseling process				
3. Use multi-modal counseling and education strategies				
4. Assess the ongoing effectiveness of the counseling process for a client (for example: checking in with a client, responding to the client-counselor dynamic)				

	Question Type			Total
	Recall	Application	Analysis	
2. Assist a Client in Creating an Action Plan	3	5	7	15
A. Assist a Client in Establishing Goals				
1. Confirm the client's goals are under their control				
2. Assist a client to prioritize their goal(s)				
3. Assist a client to develop S.M.A.R.T. goals				
B. Assist a Client to Identify Strategies to Attain Goals				
1. Brainstorm possible strategies with a client				
2. Evaluate possible strategies with a client incorporating the effect of the prevailing economy on strategies				
3. Identify action steps to implement the chosen strategy				
4. Help a client develop a system to monitor strategies (for example: track daily spending, track progress towards goals)				
3. Educate a Client about Financial Statements, Ratios, and Spending Plans	3	5	8	16
A. Educate a Client about Spending Plans/Cash Flow Statement				
1. Explain the purpose of a spending plan/cash flow statement				
2. Assist a client to review/track current spending				
3. Explain various budgeting methods				
4. Assist a client to prioritize their expenses				
5. Assist a client to develop options to fund expenses				
6. Assist a client to develop and manage a spending plan aligned with goals				
7. Brainstorm strategies with a client for increasing income and decreasing expenses				
B. Educate a Client about a Net Worth Statement				
1. Explain the purpose of a net worth statement and the process of creating one				
2. Analyze the net worth statement and address client concerns				

	Question Type			Total
	Recall	Application	Analysis	
C. Educate a Client about Personal Financial Ratios				
1. Assist a client to calculate relevant financial ratios (e.g., debt-to-income, basic liquidity, front-end/back-end housing)				
2. Assist a client to understand and analyze financial ratios				
4. Manage Money	6	10	4	20
A. Educate a Client about Financial Services				
1. Describe various saving methods				
2. Educate a client about basic banking				
3. Brainstorm savings and borrowing strategies for the unbanked				
4. Assist a client in understanding the need to accumulate and manage an emergency fund				
5. Guide a client through the components of electronic money management				
B. Familiarize a Client about Basic Tax Management				
1. Analyze a client's previous year income tax returns				
2. Assist a client to determine potential withholding adjustments				
3. Discuss strategies to maximize deductions and credits				
4. Discuss the implications of the current tax regulations				
5. Assist a client in identifying reputable and qualified tax preparation services				
6. Educate a client on the consequences of not filing their income taxes on time				
7. Discuss how to use a tax refund to support a client's financial goals				
C. Discuss Employment Considerations with a Client				
1. Identify sources of employment and contract income				
2. Assist a client in identifying, understanding, and optimizing employment benefits				
3. Assist a client in interpreting information in a pay statement				

Table 2: AFC Core Competencies (detailed)

	Question Type			Total
	Recall	Application	Analysis	
4. Assist a client in preparation for possible unemployment and educate them about unemployment resources				
5. Assist a client in evaluating job offers (including but not limited to compensation packages and benefits)				
5. Educate a Client about Credit and Debt	5	13	5	23
A. Educate a Client about Uses of Credit				
1. Educate a client about the productive and counterproductive uses of credit				
2. Educate a client about criteria to obtain credit				
3. Educate a client about financial record keeping				
B. Educate a Client about Credit Reports and Scores				
1. Educate a client about accessing, reviewing, and disputing errors on their credit reports				
2. Educate a client about how/why to build, rebuild, or maintain a strong credit report				
3. Educate a client about factors affecting credit scores				
4. Educate a client about how to obtain and monitor credit scores				
5. Educate a client about credit repair scams				
C. Educate a Client about Credit Products				
1. Educate a client about types of credit				
2. Educate a client about installment loans and credit lines				
3. Educate a client about evaluating, selecting, and managing credit cards				
4. Educate a client about education funding including student loans				
5. Educate a client about short-term financing options and alternative financial services				
6. Educate a client about responsible uses of credit				

	Question Type			Total
	Recall	Application	Analysis	
D. Educate a Client on Debt Management				
1. Assist a client to evaluate the level/cost of indebtedness				
2. Assist client in identifying strategies to reduce debt				
3. Discuss consequences of default				
4. Educate a client about debt consolidation, restructuring, and rolling over debt				
5. Educate a client about debt management scams				
6. Educate a client about the Fair Debt Collection Practices Act and the advanced stages of the collection process				
7. Educate a client about bankruptcy basics				
E. Educate a Client about Identity Theft				
1. Educate a client on how to minimize the risks of identity theft				
2. Assist a client in recovering from identity theft				
6. Educate a Client about Major Acquisitions	5	10	5	20
A. Acquire Property				
1. Assist a client in assessing the feasibility of major purchases in relation to their goals and values				
2. Educate a client about the importance of pre-purchase research and the impact of price negotiation				
3. Discuss acquisition options with a client whether to purchase, lease, or rent-to-own				
4. Discuss warranties and service contracts				
5. Discuss the implications of rolling negative equity into a new purchase				
6. Educate a client about the consumer complaint process				

Table 2: AFC Core Competencies (detailed)

	Question Type			Total
	Recall	Application	Analysis	
B. Educate a Client about Renting a Home				
1. Assist a client in determining an affordable rent				
2. Educate a client about how to compare rental options based on wants and needs				
3. Educate a client about the importance of rental agreements (lease)				
4. Help a client identify resources on landlord and tenant rights and responsibilities				
C. Educate a Client about Buying and Selling a Home				
1. Facilitate a client's consideration of pros and cons of owning or renting a home based on current and future needs and wants				
2. Assist a client in determining total housing expenses they can afford				
3. Educate a client about the home buying and selling process				
4. Educate a client about refinancing a mortgage				
5. Educate a client about options when a mortgage becomes unaffordable				
6. Review options with a client about what to do with the proceeds of a home sale				
D. Educate a Client about Consumer Rights				
1. Understand the general purpose and key provisions of each of the following:				
a. Equal Credit Opportunity Act				
b. Truth in Lending Act				
c. Fair Credit Reporting Act				
d. Fair Credit Billing Act				
e. Fair Debt Collections Practices Act				
f. Fair and Accurate Transactions Act				
g. Credit Card Accountability, Responsibility, and Disclosure Act				
h. Fair Housing Act				
2. Identify consumer advocate resources				

	Question Type			Total
	Recall	Application	Analysis	
7. Manage Financial Risks	3	7	2	12
A. Educate a Client about Financial Risk				
1. Identify sources of financial risk				
2. Assist a client in identifying risks, risk management strategies, and creating a risk management plan				
3. Assist a client in periodically reviewing risk management plan and insurance needs				
B. Educate a Client about Insurance Products				
1. Educate a client about commonly used insurance terminology				
2. Educate a client about property and liability insurance				
3. Educate a client about health insurance				
4. Educate a client about life insurance				
5. Educate a client about disability insurance				
6. Educate a client about long-term care considerations				
8. Discuss Investment Basics with a Client	6	4	0	10
A. Educate a Client about Investment Fundamentals				
1. Educate a client about commonly used investment terminology				
2. Assist a client in determining saving and investing goals, priorities and risk tolerance				
3. Explain common investment types, strategies, fees, and risks				
4. Educate a client about different types of financial professionals and selection criteria				

Table 2: AFC Core Competencies (detailed)

	Question Type			Total
	Recall	Application	Analysis	
B. Educate a Client about Investment Choices				
1. Educate a client about the characteristics, advantages, and disadvantages of investment options				
2. Educate a client about investment resources and evaluation tools				
C. Educate a Client about Investor Protection				
1. Educate a client about investor protection clauses or programs				
2. Educate a client about investment fraud				
9. Educate a Client about the Financial Aspects of Retirement and Estate Planning	6	5	1	12
A. Educate a Client about Retirement Planning				
1. Assist a client in determining income needed to support preferred retirement lifestyle				
2. Educate a client about retirement calculation tools				
3. Educate a client about income sources in retirement				
4. Explain tax-advantaged retirement accounts				
5. Assist a retired/near-retired client in budgeting for retirement				
B. Educate a Client about Estate Planning				
1. Educate a client about commonly used estate planning and end-of-life terminology				
2. Educate a client about estate and end-of-life planning				
3. Assist a client to determine when legal assistance is necessary for estate planning and educate them about selection criteria				
Totals	42	68	40	150