

**GLEIM**<sup>®</sup>

# CMA

2019 EDITION

# EXAM GUIDE

*A System for Success*



Irvin N. Gleim | Dale L. Flesher

# **CMA EXAM GUIDE**

## A SYSTEM FOR SUCCESS

**Over 35 years ago, Gleim created the first CMA exam review course. Now, more candidates turn to Gleim, an IMA Strategic Partner, to pass the CMA exam than any other provider.**

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This free study guide contains all of the information you need to set yourself up for success. Use this resource as you navigate your path to becoming a CMA.

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First Printing: October 2018

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# Welcome to the 2019 edition of the Gleim CMA Exam Guide: A System for Success.

This exam guide provides the latest information on CMA exam requirements, question types, study tips, testing strategies, and more so that you can be completely prepared for the exam.

The Certified Management Accountant (CMA) is a professional certification specifically designed for accounting professionals to demonstrate their knowledge and skills in the areas of management accounting and financial management. The CMA designation is recognized globally among business, accounting, and financial management professionals. It is held in high regard because of the combined education and experience requirements and the rigorous testing of the CMA program.

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## About Dr. Gleim

Irvin N. Gleim is Professor Emeritus in the Fisher School of Accounting at the University of Florida and is a member of the American Accounting Association, Academy of Legal Studies in Business, American Institute of Certified Public Accountants, Association of Government Accountants, Florida Institute of Certified Public Accountants, The Institute of Internal Auditors, and the Institute of Management Accountants.

Dr. Gleim's passion for helping accountants succeed, both in the classroom and in their careers, fuels the Gleim mission to create the best CMA exam prep materials on the market. As a teacher and CEO, Dr. Gleim continues to innovate the review course market to ensure Gleim courses are always effective and beneficial to the profession. Dr. Gleim's expertise and contributions to the accounting world and exam prep industry are well-regarded among educators and accounting professionals around the globe.



### ACKNOWLEDGMENTS

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# Why Become a CMA?

The Certified Management Accountant (CMA) certification can propel you toward success. For more than 45 years, the CMA has set a globally recognized standard for management accountants and financial professionals.

## Consider earning the CMA to



### Increase your earning potential

CMAs earn 47% more in the U.S. than accounting professionals without a certification per the IMA's 2018 U.S. Salary Survey. According to the IMA, "a 22-year-old CMA can enjoy more than \$500,000 in additional lifetime earnings."

The outlook is even better for CMAs internationally. Globally, accountants with this certification have a 67% higher average salary, which translates to \$31,000 more each year. When you look at total compensation (health insurance, retirement, fringe benefits, etc.), that gap increases further. Companies are willing to pay a premium for certifications.



### Advance your career

The CMA sets you apart from other accountants by defining your career goals and demonstrating your expertise. The process of passing the CMA exam shows you are willing to invest in yourself and your career. According to the IMA, 82% of CMAs report that getting certified strengthened their ability to move across all areas of business.

These are a few positions held by CMAs:

- Cost Accountant
- Senior Accountant
- Controller
- Budget Analyst
- Internal Auditor
- Finance Manager
- Financial Analyst
- Chief Financial Officer
- Chief Executive Officer
- Vice President, Finance

# The Steps to Becoming a CMA



## Hone your skills

The process of becoming a CMA affords you an opportunity to improve your skill set. Passing the exam solidifies your status as a management accounting professional, and maintaining your certification requires you to complete continuing professional education, which allows you to continuously expand your expertise and stay on top of trends as they develop.



## Open doors into the business world

The CMA is considered the gold standard in management accounting and is designed to blend accounting practices with business acumen. Your knowledge and skills let you occupy a unique position between the finance and management sides of a business.

Because of this, CMAs often work closely with upper management, where their knowledge, skills, and experience can influence the direction of their companies.

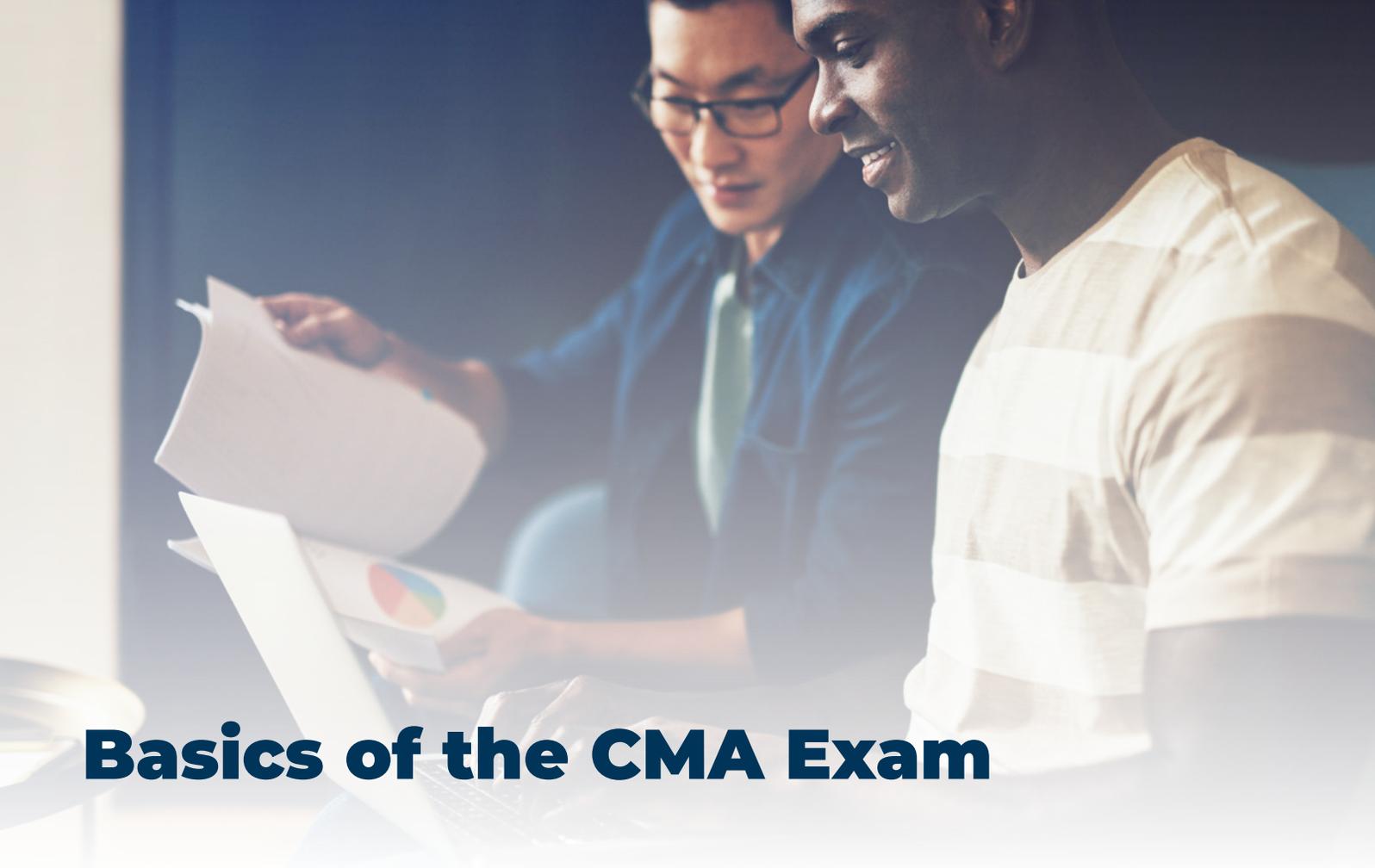


## Earn credibility and status

CMAs understand numbers and finance at a deeper level than other accountants. As the IMA puts it, "CMAs can explain the 'why' behind numbers, not just the 'what.'" Earning the CMA requires you to know more about business than most accountants and more about accounting than most business people. Once you earn the CMA, expect people to turn to you for answers to big-picture finance questions.

- 01** Become knowledgeable about the CMA exam.
- 02** Schedule your exam.
- 03** Prepare your study schedule.
- 04** Study for the exam.
- 05** Take the exam.





# Basics of the CMA Exam

The IMA is the largest management accounting association in the world, with 110,000 members and over 360 Chapters and Councils worldwide.

Membership in the IMA is open to all persons interested in advancing their knowledge of accounting or financial management and is required for CMA candidates and CMAs. Membership provides numerous benefits:

- Network with peers
- Stay on top of trends that affect your industry
- Take advantage of professional development opportunities
- Enjoy discounts to educational programs
- Access additional resources, such as job announcements and newsletters created for members

## The Institute of Certified Management Accountants (ICMA)

The ICMA is the certification branch of the IMA and responsible for the development, administration, and grading of the CMA exam. While it is a branch of the IMA, it is independent with regard to the development of the CMA exam. The CMA exam is nondisclosed, which means actual exam content is **not** publicly available.



*ICMA treats all review course providers the same with respect to the exam content. No review course provider or developer of materials has more information, earlier information, or different information than any other provider.*

*– Dennis Whitney, CMA, Senior VP of the ICMA*

The ICMA's Board of Regents, a panel of management accounting and financial management experts, oversees the exam. The Board, along with the ICMA staff, develops and updates the content of the exam to ensure it aligns with a general body of knowledge that all practicing management accountants should possess and be able to execute on a daily basis.

# ICMA Requirements to Become Certified

Accountants must meet requirements known collectively as the four Es (Education, Examination, Experience, and Ethics) in order to become Certified Management Accountants. For information on joining the IMA and enrolling in the CMA certification program, go to page 13.

## Education

Submit educational credentials within 7 years of passing the exam.

<b>Bachelor's degree (or higher) from an accredited college or university.</b>	A listing of domestic and international institutions that will be accepted by the ICMA without any evaluation can be found at <a href="http://univ.cc/world.php">http://univ.cc/world.php</a> .
<b>Bachelor's degree (or higher) from an unaccredited college or university subject to approval.</b>	Degrees from nonaccredited institutions must be evaluated by an independent agency, listed at <a href="http://www.aice-eval.org">www.aice-eval.org</a> or <a href="http://www.naces.org">www.naces.org</a> .
<b>Related professional certification approved by the ICMA.</b>	A listing of approved certifications can be found in the ICMA's CMA Handbook.

## Examination

Pass both parts of the exam within 3 years. This is the requirement candidates spend the most time worrying about. In the next section, Preparing for the CMA Exam, beginning on page 14, we'll offer advice that will set you up for success.

## Experience

Possess 2 continuous years of professional experience in financial management and/or management accounting within 7 years of passing the exam. The ICMA's CMA Handbook contains a complete list of qualifying positions.

## Ethics

Comply with the IMA's Statement of Ethical Professional Practice, the primary principles of which include honesty, fairness, objectivity, and responsibility. The complete Statement is available on the IMA's website.

### Taking the Exam as a Student

The alignment of exam content with undergraduate courses makes it ideal to sit for the exam as a student.

Additionally, students receive substantial discounts on IMA membership and Gleim Review Systems.

Learn more about the benefits of passing the CMA exam before graduation at [www.gleim.com/CMAstudents](http://www.gleim.com/CMAstudents).

THE CMA EXAM HAS EXISTED FOR NEARLY

# 50 YEARS



More than 60,000 professionals have passed the CMA exam since its inception; 30,000 of which are still active CMAs.

It is a difficult exam by design.

The CMA exam ensures candidates have a firm grasp on the following management accounting and financial management concepts:

- ✓ Preparation of financial statements
- ✓ Business economics
- ✓ Time value of money concepts
- ✓ Statistics and probability



## NONDISCLOSED EXAM

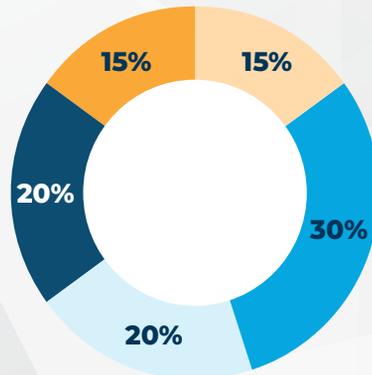
The CMA exam is **nondisclosed**, which means exam questions and solutions are not released to outside parties until they are retired by the ICMA.

## EXAM STRUCTURE

### PART 1:

Financial Reporting, Planning, Performance, and Control

- 🕒 4 hour exam
- 📄 100 MCQs
- 📝 2 essay scenarios

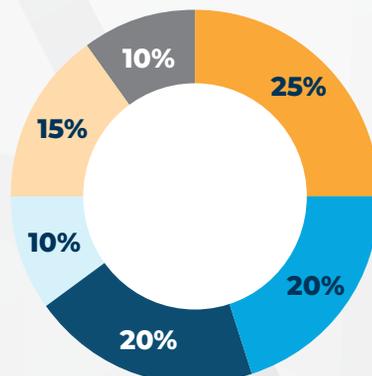


- External Financial Reporting Decisions
- Internal Controls
- Planning, Budgeting, and Forecasting
- Cost Management
- Performance Management

### PART 2:

Financial Decision Making

- 🕒 4 hour exam
- 📄 100 MCQs
- 📝 2 essay scenarios



- Financial Statement Analysis
- Corporate Finance
- Decision Analysis
- Risk Management
- Investment Decisions
- Professional Ethics

A maximum of 3 hours is allocated to the MCQs, and 1 hour is reserved for the essays. If you finish the MCQs early, your remaining time carries over to the essays.

The syllabus for the CMA exam is actually two separate documents:

### Content Specification Outlines (CSOs)

- ➔ Establish the foundation from which each examination will be developed.
- ➔ Provide a basis for consistent coverage on each examination.

### Learning Outcome Statements (LOSs)

- ➔ Specify the tasks a CMA should be able to perform within the context of the CSOs.
- ➔ Provide more specific and detailed explanation of the skills a successful candidate needs to possess.

## CSO/LOS EXCERPT

### Part 1 - Financial Reporting, Planning, Performance, and Control

CSO Topics	CSO Subject Areas	LOSs
<b>A. EXTERNAL FINANCIAL REPORTING DECISIONS</b>		
1. Financial statements	Balance sheet	<ul style="list-style-type: none"> <li>Identify the users of these financial statements and their needs</li> <li>Demonstrate an understanding of the purposes and uses of each statement</li> </ul>
	Income statement	<ul style="list-style-type: none"> <li>Identify the major components and classifications of each statement</li> <li>Identify the limitations of each financial statement</li> <li>Identify how various financial transactions affect the elements of each of the financial statements and determine the proper classification of the transaction</li> </ul>
	Statement of changes in equity	<ul style="list-style-type: none"> <li>Identify the basic disclosures related to each of the statements (footnotes, supplementary schedules, etc.)</li> <li>Demonstrate an understanding of the relationship among the financial statements</li> </ul>
	Statement of cash flows	<ul style="list-style-type: none"> <li>Prepare a balance sheet, an income statement, a statement of changes in equity, and a statement of cash flows (indirect method)</li> </ul>

THE CMA EXAM IS OFFERED DURING  
**3** TESTING WINDOWS  
 EACH YEAR.

JAN.	FEB.	MAR.	APR.	MAY	JUN.
JUL.	AUG.	SEPT.	OCT.	NOV.	DEC.

Due to limited testing windows and because Prometric testing centers administer many different exams, testing centers can become booked quickly. The sooner you register and schedule your appointment, the more likely you are to get an appointment time and location that is convenient for you.

## Content Difficulty

The ICMA assigns a level of knowledge to each topic that candidates are expected to have. Each level tests the skills listed in the prior level(s) and additional skills.

### LEVEL A

#### KNOWLEDGE:

Tests memorization.

*Candidates will be asked to identify, define, and list principles.*

#### COMPREHENSION:

Tests the ability to understand the meaning of memorized material.

*Candidates will be asked to classify, explain, and distinguish between different principles.*

### LEVEL B

#### APPLICATION:

Tests the ability to use learned material in specific situations.

*Candidates will be asked to demonstrate, predict, and solve problems based on learned principles.*

#### ANALYSIS:

Tests the ability to recognize causal relationships, discriminate between behaviors, and identify elements that are relevant to the validation of a judgment.

*Candidates will be asked to differentiate, estimate, and order principles.*

### LEVEL A

### LEVEL C

#### SYNTHESIS:

Tests the ability to relate ideas and formulate hypotheses.

*Candidates will be asked to discuss and formulate ideas and solutions based on learned principles.*

#### EVALUATION:

Tests the ability to make judgments involved in the selection of a course of action.

*Candidates will be asked to make justifications or draw conclusions based on specific situations.*

### LEVEL B

### LEVEL A

Candidates for the CMA designation are expected to possess a minimum level of business knowledge not specified in the CSOs/LOSs. This minimum level includes knowledge of basic financial statements, time value of money concepts, and elementary statistics. Questions in both parts of the CMA exam will assume that the successful candidate can effectively integrate and synthesize this knowledge with the specific topics covered in the CSOs.

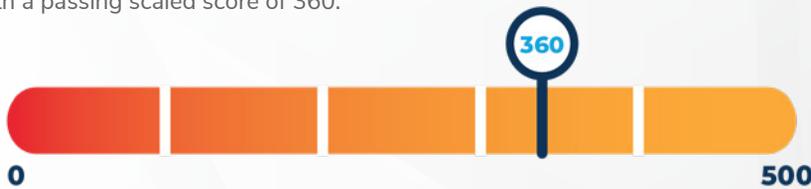
## How the CMA Exam is Scored

The CMA exam is a criterion-referenced test. Different test forms have different questions that vary in difficulty, so the ICMA statistically equates the exams to one another to make sure that the bar is set in the same place for all candidates, regardless of which test form you get or when you sit for the exam.

### A Passing Score

Exams scores are scaled from 0 to 500 to maintain uniformity and consistency regardless of your particular test form's difficulty.

You need a 360 to pass, but note that, because of statistical equating, a scaled score of 360 does not necessarily convert to 72% of the items correct. A candidate with a more difficult test might only answer 68% of the questions correctly and still wind up with a passing scaled score of 360.



What does exam equating and score scaling mean for you? Really, these processes don't mean much for candidates and aren't worth worrying about. Just be sure to do your best, and try not to feel discouraged if your exam seems difficult.

### Pretest Questions

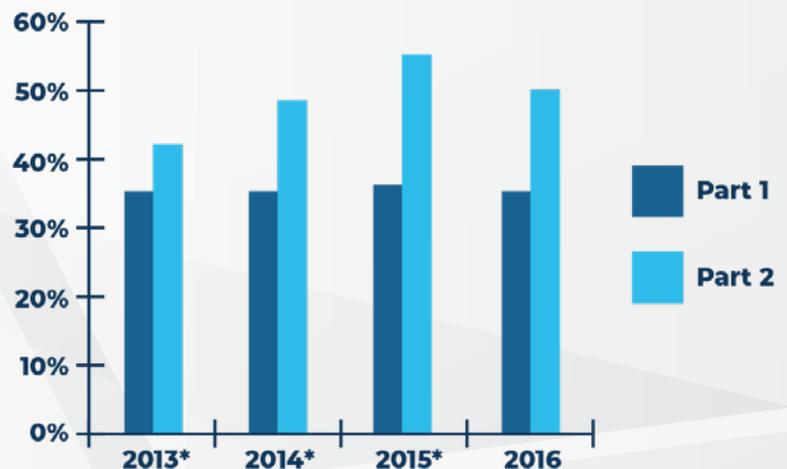
The ICMA includes an undisclosed number of "pretest" MCQs on each exam part in order to gather live candidate performance data on them. These questions do not count toward your final grade. If the questions pretest well, the ICMA will include them as gradable items on future iterations of the exam.

You will not be able to tell pretest questions apart from ordinary questions, so treat every item the same. But if it helps, when you encounter a difficult question and aren't confident in your answer, just tell yourself it's probably a pretest question and won't count toward your score anyway!

### CMA Exam Pass Rates

Passing the CMA exam is difficult and requires a focused and well-developed study plan. For more information on pass rates and what they mean for CMA candidates, check the Gleim CMA Blog ([www.gleim.com/CMAPassRates](http://www.gleim.com/CMAPassRates)).

\*The ICMA has adjusted when it releases data. These rates span January through October of their respective years. 2017 and 2018 rates were not yet available at time of print.



### Checkpoint – After the MCQs

You must answer at least 50% of the multiple-choice questions in order to move on to the essays, but you are not required to ace both the multiple-choice and the essays in order to pass the exam – your total score is what matters. If you make it to the essay section, keep your focus. A passing score is within your reach.

Each essay is broken down into multiple questions based on the two scenarios provided. Essays are awarded partial credit, so never leave an item blank. Your goal is to show that you possess the knowledge of a CMA, and every point helps you achieve this goal.

## The Cost of the CMA

Earning the CMA requires an investment of time (studying) and money, but it will pay dividends for the rest of your career. If the CMA helps you secure that raise or promotion or land a new job entirely, you can recoup your investment within your first year as a CMA, which we cover more in depth in the “Why Become a CMA” section on page 4.

IMA MEMBERSHIP	STUDENT	ACADEMIC	PROFESSIONAL
<p>CMA exam candidates and CMAs must be members of the IMA. There are three types of membership: Student, Academic, and Professional.</p> <p>*Academic and Professional members must both pay a one-time application fee of \$15. Students have this fee waived.</p>	 <p><b>\$39</b></p>	 <p><b>\$135*</b></p>	 <p><b>\$245*</b></p>
CMA PROGRAM ENTRANCE FEE	STUDENT	ACADEMIC	PROFESSIONAL
<p>After becoming an IMA member, you become a CMA candidate by enrolling in the CMA program. The CMA entrance fee for the program must be paid before taking the exam and is nonrefundable.</p> <p><b>Candidates must successfully complete both parts of the exam within 3 years of entering the program. If both exam parts are not successfully completed within this time frame, any passed part will expire and the CMA entrance fee will have to be repaid.</b></p>	 <p><b>\$188</b></p>	 <p><b>\$188</b></p>	 <p><b>\$250</b></p>
CMA EXAM FEES	STUDENT	ACADEMIC	PROFESSIONAL
<p>Once you're enrolled in the CMA program, <b>you must register and pay for each part of the exam separately.</b></p>	 <p><b>\$311</b></p>	 <p><b>\$311</b></p>	 <p><b>\$415</b></p>
TOTAL CMA EXAM FEES	STUDENT	ACADEMIC	PROFESSIONAL
<p>Adding up these numbers, we get the baseline amount candidates pay to earn the CMA.</p> <p>Fees are subject to change.</p>	<p><b>\$864</b></p>	<p><b>\$960</b></p>	<p><b>\$1,340</b></p>

# Signing Up for the CMA Exam

There are four things you must do before you can sit for the CMA exam:

## 01 Apply for membership to the IMA.

Go to the IMA's website and create an account. Then, purchase your membership.

- You will be prompted to select the Chapter you wish to join. Chapter affiliation is free with your IMA membership. The CMA is a global certification, and Chapters and Councils are located in dozens of countries around the globe.
- You will receive a welcome email with your membership information, including your member number.

## 02 Enroll in the certification program.

On the IMA's website, use the information from your welcome email to purchase entrance into the CMA program.

You can pay for your IMA Membership and CMA Entrance Fee at the same time.

## 03 Register for one or more parts of the exam.

On the IMA's website, choose the exam part and testing window for which you would like to register.

- You will receive a payment confirmation email and a CMA exam authorization email.
- The authorization email will provide the information necessary to schedule your exam at Prometric.
- If the authorization email indicates that you need to take any kind of action (e.g., submit education credentials, etc.), you should do so immediately.

## 04 Schedule your exam at Prometric.

Go to [www.prometric.com/ICMA](http://www.prometric.com/ICMA) and navigate to the exam scheduling page. Follow the on-screen prompts to locate a testing center and select the date and time for your exam.

- You will need your authorization number from your CMA exam authorization email.
- You will receive an email with a confirmation number and information on canceling and/or rescheduling your appointment.
- Keep your appointment confirmation in a place that you can easily locate when it is time to sit for your exam. Bring your appointment confirmation with you to the exam center.

### Chapter Affiliation

Your membership with the IMA instantly connects you with a global network of peers and colleagues. With over 300 Chapters and Councils around the globe, your membership offers services, including professional education programs as well as leadership and mentoring opportunities. Chapter affiliation is free to members.

### Important Dates

Registrations received on or after February 16, June 16, or October 16 will be authorized for any future testing window, but not the current window. For example, if you register for a part on February 16, 2019, the earliest you can take the exam is at the beginning of the following window, May 1, 2019.

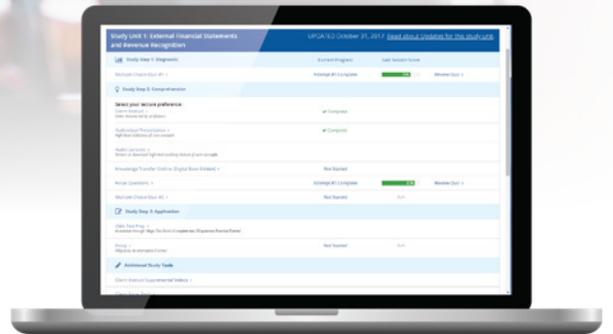
### Rescheduling or Canceling Your Appointment

Go to Prometric's website and use your confirmation number to reschedule or cancel your appointment.

- Changing your appointment within 30 days of your scheduled appointment will require a fee.
- You cannot change your appointment within 72 hours of your scheduled appointment.
- Appointments cannot be changed to another testing window.

# Preparing for the CMA Exam

Success on the CMA exam requires a systematic approach to your preparations and exam-day strategy.



## The Gleim Learning Method

With Gleim, it's as simple as following three steps when preparing for the CMA exam—guaranteed!™

### 01 DIAGNOSTIC

Discover your strengths and weaknesses by taking a short quiz representing all the topics within a lesson. Understanding your current status will help you focus your studies and learn more efficiently.

### 02 COMPREHENSION

Solidify your knowledge with the most comprehensive coverage.

- In-depth Gleim Instruct videos presented by current university professors
- Well-organized outlines and detailed examples written by professional educators
- Streaming audio lectures for when you are studying on the go

### 03 APPLICATION

Test your progress with the largest bank of multiple-choice and essay questions available on the market.

- Unlimited, customizable Practice Exams to target your weak areas
- Most realistic exam-day experience available
- Signature answer explanations to further learning
- Full-length Exam Rehearsal that walks you through a final review before you sit for your exam

™The Gleim Premium Review System includes our no-hassle Access Until You Pass® guarantee.

# Develop Your Study Plan

## ASK YOURSELF THESE QUESTIONS:

- ➔ How familiar am I with the material?
- ➔ When were my last accounting classes?
- ➔ How much time do I have available to study?
- ➔ How long can I concentrate in one sitting?

Your goal is to pass each part of the CMA exam the first time you sit. To do so, you should develop an approach that best suits your needs and individual preferences.

Different people are able to study for different amounts of time per week. How quickly you will be able to prepare depends on your personal circumstances.

Be realistic about what you can expect from yourself and make a plan you will be able to keep. All candidates should be able to pass both parts within one year if they are able to prioritize studying.

## Average Study Time

Study a minimum of 10 hours per week.

### PART 1

🕒 120 HOURS

📅 10-12 WEEKS

### PART 2

🕒 100 HOURS

📅 8-10 WEEKS

## When and Where to Study

You should study when and where you study best. The exam center is very quiet, so candidates should complete practice exams in a similar environment. Find study areas that are calm, well-lit, and distraction-free, and schedule your study time for when you are most productive and able to focus. If you're a morning person, don't expect to get your best studying done into the late hours of the night. Make CMA review your top priority until you've passed the exam.

Gleim CMA Review makes it easy to study anywhere. Access your course on your phone, tablet, or laptop. Look for nearby libraries, hotels, coffee shops, and restaurants that have free wifi, a good ambiance, and comfortable chairs. If your commute is long or you use public transportation, consider spending that time listening to audio lectures.

## Take Advantage of the Gleim Study Planner

Gleim has developed a Study Planner (available through the Gleim CMA Review Course) to allow you to personalize your study schedule based on your commitments, limitations, etc. It's important to set attainable goals, and the Study Planner can help.

You want to "pass the CMA exam," but how do you do that? Where do you start? It's easy to feel overwhelmed by everything in front of you, but breaking your exam preparation into manageable blocks makes passing simple. Just take it one step at a time.

Have an idea of how much you want to accomplish in each study session, and hold yourself to that goal. Speak to a Gleim Personal Counselor for assistance in staying on track. Call (800) 874-5346, ext. 498, or email [PersonalCounselor@gleim.com](mailto:PersonalCounselor@gleim.com).



## Multiple-Choice Questions

There are four different types of CMA exam MCQs, but at the most basic level, each question consists of three parts:

### THE QUESTION STEM:

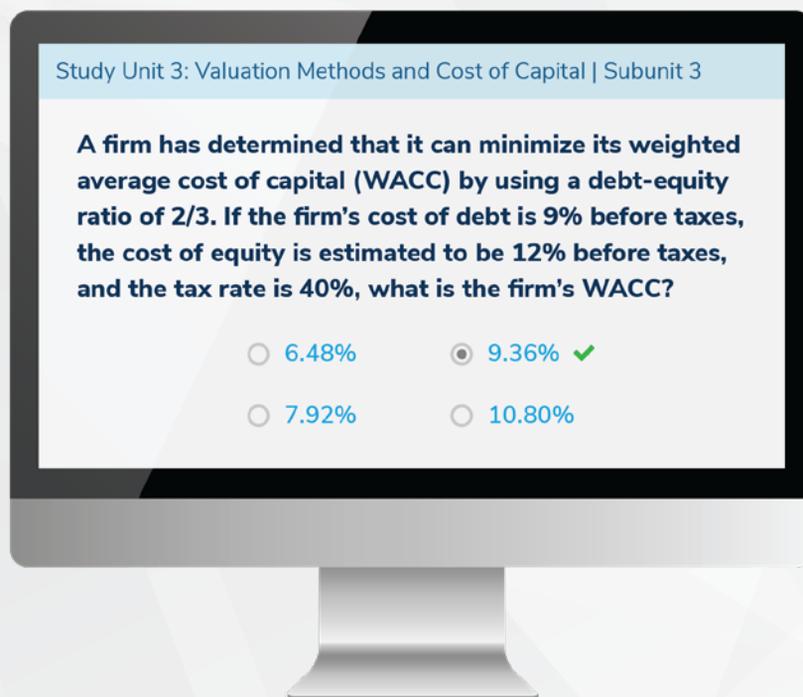
The question stem includes the question, details necessary for answering the question, and extraneous information.

### THE BEST ANSWER CHOICE:

The correct answer is the best possible answer choice of the four answer choices provided.

### THE DISTRACTORS:

The remaining three answer choices are designed to distract you by seeming plausible.



You will have 3 hours to complete 100 MCQs on each exam part, and you could see any combination of the four different MCQ types. We'll discuss each type so you will know what to expect.

## Direct Questions

This is the type of MCQ most candidates will be familiar with, and it's the most common type of question on the CMA exam. Most will either ask you a question, as the example above does, or have you complete a sentence, but all are straightforward and present four single-statement answer choices.

## Negative Questions

Sometimes MCQs, like the ones below, include negative phrasing, with words like **except**, **not**, **unless**, **least**, etc.

Which of the following is **not** a method of financing international trade?  
All of the following statements in regard to working capital are true **except**

Presumably, the ICMA will print negative words in **bold**, as we did here, but you should always read the question stem carefully and completely just in case. These questions can be tricky because they ask you to select the false answer choice among three correct answers, which can feel counterintuitive. To avoid being caught off guard, always give the question stem your undivided attention.

## Questions with Two or Three Answer Options

Other times, the exam will pose a question and provide a number of statements separate from the answer choices. The four answer choices will ask you to specify if one or more of the statements satisfy the question. This is demonstrated in the example to the right.

Our candidates have informed us that this type of question is one of the most difficult to answer, so we've made a special Gleim instructional video reviewing the best approaches to multiple-answer MCQs. You can find this video in your Gleim CMA Review Course or at [www.gleim.com/CMAMCQHelp](http://www.gleim.com/CMAMCQHelp). The best strategy is to determine which sentences you're sure are right or wrong and use them to eliminate answer choices. Read the entire question stem carefully. Even if you're not certain about the right answer, you have high odds of making a correct educated guess.

Study Unit 8: Analysis, Forecasting, and Strategy | Subunit 5

**Intensity of rivalry among existing firms in an industry increases when**

I. Products are relatively undifferentiated

II. Consumer switching costs are low

I only.       Both I and II. ✓

II only.       Neither I nor II.

Study Unit 4: Cost Management Concepts | Subunit 4

**A standard-cost system may be used in**

	Process Costing	Job-Order Costing	Activity-Based Costing
<input checked="" type="radio"/>	Yes	Yes	Yes ✓
<input type="radio"/>	Yes	No	Yes
<input type="radio"/>	No	Yes	No
<input type="radio"/>	No	No	No

## Questions with Several Variables

Some MCQs present several variables within each answer choice. The answer choices appear in columns, like in the example to the left, and you must select the one containing the right mix of variables.

CMA candidates have confirmed that this type of question can also be quite difficult, but again, our CMA multiple-choice question video can help you ace it ([gleim.com/CMAMCQHelp](http://gleim.com/CMAMCQHelp)). Ruling out answers as you go through each column is a very efficient and effective approach. Consider the example to the left. Even if you can't remember anything about activity-based costing, if you know a standard-cost system may be used in process and job-order costing, you can pick the first option because it is the only answer choice with "Yes" in both columns.

## Multiple-Choice Answering Techniques

A solid multiple-choice answering technique will help you maximize your score on each part of the CMA exam. Remember, knowing how to take the exam and how to answer individual questions is as important as studying/reviewing the subject matter tested on the exam. This will reduce stress and the number of surprises you experience on exam day.

### Work through the question systematically.

#### Start by reading the sentence that is actually asking the question.

This is usually the last sentence of the question stem. Use the question to decide what information in the stem is essential and what is extraneous.

#### Read the answer choices carefully.

- ➔ Even if the first answer appears to be the correct choice, do not skip the remaining answer choices. Questions often ask for the “best” of the choices provided.
- ➔ Treat each answer choice as a true/false question as you analyze it.
- ➔ In computational items, distractors are carefully calculated such that they are the result of making common mistakes. Be careful, and double-check your computations if time permits.

#### Determine the best available answer.

You should have an idea of what the best answer will be before you see it.

### Make an educated guess.

Do not agonize over any one item. If you encounter a CMA exam question that is ambiguous or unfamiliar, make an educated guess. Educated guessing involves three steps:

#### STEP 1

Rule out easily identifiable distractors.



#### STEP 2

Speculate on the rationale behind the question.



#### STEP 3

Select the best answer or your best guess between two equally appealing options.

You have a 25% chance of answering the question correctly by blindly guessing. For many multiple-choice questions, one or two answer choices can be eliminated with minimal effort, which considerably increases your odds of getting the answer right.

Then, once you’ve made your guess, mark that question and move on. You can return to the question during your review, but you should not waste time agonizing over your best guess before you’ve answered all of the exam questions.

When you review, unless you made an obvious mistake or computational error, try to avoid changing the answer at the last minute. Your first guess is usually the most intuitive.

### Conceptual vs. Calculation Questions

There will be a mix of conceptual and calculation questions. When you take the exam, it may appear that more of the questions are calculation-type because they take longer and are seemingly more difficult.

## Never leave a question unanswered.

You always want to try to pick the best answer choice, but your score is based on the number of questions you answer correctly. You are not penalized for answering a question wrong, which is why you don't want to leave a question unanswered and we recommend educated guessing. Remember to click the "Mark" button at the bottom of your screen for every question you guess on and plan on returning to it later if time allows.

If you cannot rule out options to make an educated guess, pick the most intuitive answer. Your gut is usually correct.

## Learn from your mistakes.

Learning from questions you answer incorrectly is very important. Each question you answer incorrectly during your practice quizzes is an opportunity to avoid missing actual test questions on your CMA exam. Carefully study the answer explanations provided until you understand why the original answer you chose is wrong, as well as why the correct answer is right. You should even do this for questions where you made an educated guess. This will help inform your intuition for future questions and sharpen that skill before exam day.

The first six common reasons listed can be fixed by practicing working through the questions systematically and keeping calm on test-day. The seventh is just a matter of giving yourself enough time to learn the material. But all of these potential pitfalls can be fixed before you sit for the exam. This study technique is the difference between passing and failing for many CMA candidates.

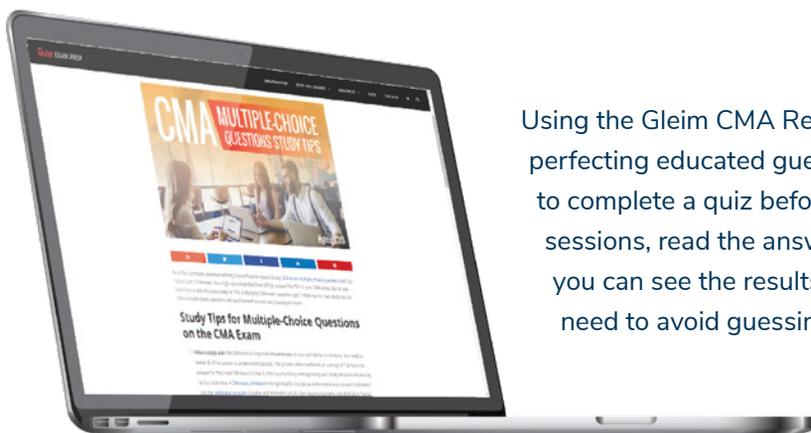
### 7 common reasons for missing questions include

- Misreading the question stem
- Not understanding what is required
- Making a math error
- Applying the wrong rule or concept
- Being distracted by one or more of the answers
- Eliminating answers from consideration too hastily
- Not knowing the topic tested

## Follow a time management system.

You have to answer all of the questions in order to have the best possible score. Budget one and a half minutes per question, practice it, and make sure you follow it on exam day so you have enough time to review your answers in an unhurried manner.

This allows you to complete all 100 MCQs in 150 minutes, giving you 30 minutes to review the answers and questions that you have marked. Any remaining time will carry over to the essays. More information on time management is available on pages 26 and 27.



Using the Gleim CMA Review Course, you will get plenty of practice perfecting educated guessing. This is one of the reasons we ask you to complete a quiz before you review the material. During your study sessions, read the answer explanations for all of the questions so you can see the results of your guess and get the information you need to avoid guessing next time.

## MCQ Screens and Navigation

The Gleim CMA Review Course, Test Prep, Essay Bank, and Exam Rehearsal emulate the Prometric testing environment, including computer screen layout, software operation, etc., providing the most realistic exam experience. The ICMA recently announced a new interface and here we'll guide you through the new screens. We want you to feel perfectly comfortable and at home on exam day!

**1** Question: 1  
Section: Study Unit 3, Subunit 4

**2** Section Time Remaining: 00:43:09

**3** Progress 0%

**4** Finish

Exam: CMA Part 1 Candidate: John Smith

**5**

On January 1, a company leased a computer for 4 years at a monthly rent of \$80, payable at the end of each month. Due to the rate of technical change, the computer is expected to become obsolete within 5 years. At the inception of the lease, the computer was retailing for \$3,450. Had the company chosen to purchase the computer instead of leasing it, the company could have borrowed the funds at 10%. At a 10% interest rate, the present value of the lease payments is \$3,154. The company does not know the rate implicit in the lease. For the month of January, the company should report (to the closest dollar) interest expense of

**7** **8**

Basic Calculator Time Value Tables **6**

A \$26 and depreciation expense of \$66.

B \$0 and rent expense of \$80.

C \$29 and depreciation expense of \$58.

D \$29 and rent expense of \$80.

**9** **10** **11** **12** **13**

Back Next

### 1. QUESTION AND SECTION NUMBER

Indicates which question you are answering and the section of the exam you currently have on-screen.

### 2. TIME REMAINING

Displays the time you have remaining in the current section. Clicking it will display the total exam time remaining.

### 3. PROGRESS

Tracks the percentage of questions complete in the current section.

### 4. FINISH

Don't click this button until you have responded to or flagged all of the MCQs. Clicking it will take you to a review showing questions unanswered or flagged and from there you can then move on to the next section of the exam.

### 5. NAVIGATION MENU

A visual representation of where you are on the current section of the exam. You may use this menu to quickly move between questions. The numbered buttons change appearance according to their status:

**1** Current: green and arrow shaped; becomes gray once you select an answer choice

**2** Complete: dark gray rectangle

**3** Incomplete: green rectangle

**4** Flagged: a flag icon appears on the right side of the number

### 6. QUESTION AND ANSWER CHOICES

Displays the content of the current question. Click an answer choice to select it.

### 7. CALCULATOR

A basic tool for simple computations. It is similar to calculators used in common software programs.

### 8. TIME VALUE TABLES

This gives you access to Time Value Tables for questions that require them. It will open as a PDF.

### 9. PREFERENCES

The gear icon leads to a preference menu filled with options for adjusting the text and background colors of the exam screens. If you experience discomfort or difficulty reading the exam screens due to the default color scheme, this menu is helpful for finding a more visually accessible palette.

### 10. HELP

Contains explanations of exam functionality, but you'll be familiar with everything if you prepare with Gleim's exam-emulating Review System.

### 11. FLAG

Mark a question for later review.

### 12. BACK

Move to the previous question.

### 13. NEXT

Move to the following question.



## Essay Questions

Once you have finished the MCQ portion of the exam (after 3 hours or once you have answered all 100 MCQs), you will be prompted to answer two essay scenarios.

You will have at least 1 hour to complete both. If you finish your MCQ section in less than 3 hours, your remaining time will be carried over to the essay section and added to the standard 1-hour allocation.

More information about time management is available on pages 26 and 27.

## Essay Grading

The essay questions are not graded online. Instead, they will be graded by subject-matter experts, and partial credit will be given. This is why you do not receive your score immediately after the exam. More information about scoring is on page 11.

The ICMA grades candidates on both subject matter and writing skills on the essay portion. For writing skills to be graded, the response must be relevant to the question asked.

### The specific criteria for the ICMA's grading are

- ➔ Use of standard English—including proper grammar, punctuation, and spelling.
- ➔ Organization—response is arranged logically and coherently.
- ➔ Clarity—analysis is clearly communicated with well-constructed sentences and appropriate vocabulary.

Learn even more about acing the CMA exam essays by watching this informative webinar ([gleim.com/CMAEssayWebinar](https://www.gleim.com/CMAEssayWebinar)).

### Partial Credit

If you are asked to give three reasons why a selected alternative action is good for a business and you provide only two correct reasons, you will receive partial credit for those two responses. Likewise, for questions requiring a calculated response, partial credit will be given for a correct formula even though a mathematical error may have been made in the final answer. This is why it is important to show your work!

### “Why” Behind the Numbers

The essays are your opportunity to demonstrate your ability to crunch numbers, analyze them, and then recommend a course of action.

## Essay Answering Techniques

Follow these strategies to maximize your score on the essay section of the CMA exam. Remember, knowing how to answer individual questions (MCQs and essays) is as important as studying the subject matter tested on the exam.

### Read requirements for each question carefully.

Focusing on the question requirements will allow you to easily identify the most relevant information in the scenario. It will also help you figure out how to structure your essay.

A complete answer may include multiple components. You can't receive full credit unless you present all of the required components, so keep track of what a complete answer requires and don't forget to address everything the question is asking.

### Show as much of your work as possible in your essay solution.

You can receive partial credit for any part of your CMA essay response that is correct, so including all of your work allows graders to follow your analysis and assign all the points you deserve.

Even if the final part of your answer is wrong, you can still receive the majority of the credit for that question if the majority of your work is right.

Additionally, the graders will not penalize you for a mistake more than once, even if the result of that mistake appears throughout your response to the question.

### Answer every question.

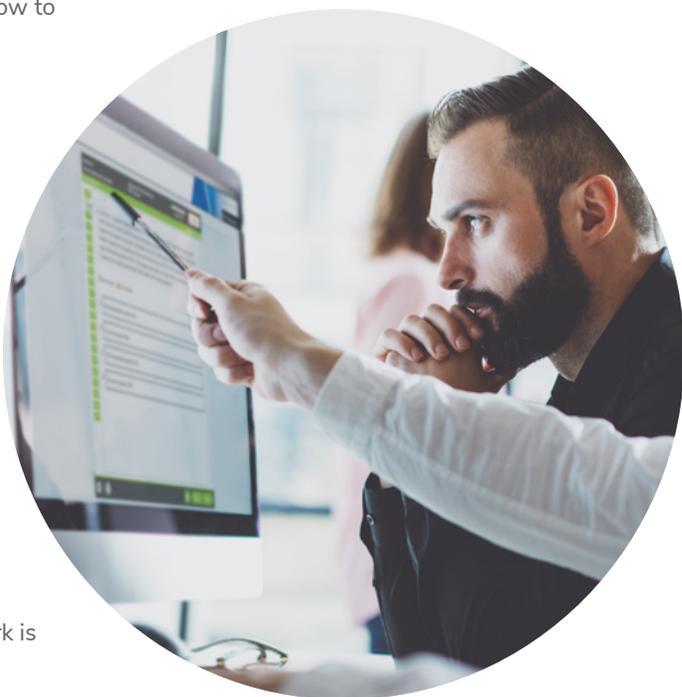
Do not agonize over any one question or scenario. As time permits, you can return to questions previously completed, and you are able to move between scenarios, so you can always go back and add something or check your work if you have extra time.

### Quickly proofread your responses to verify they make sense.

One of the grading criteria is your ability to organize your writing. Keeping track of the flow of your work while you write can be tough, so step back and review your answer for coherency when you finish it.

### Follow a time management system.

Time is valuable. You will likely need the entire hour to answer all of the questions. More information about time management begins on page 26.



## Essay Screens and Navigation

Familiarize yourself with the instruction screens and guidance below so that you can spend more of your valuable exam time focusing on answering questions correctly rather than on the format and functionality of the screens. We have emulated the essay questions to better prepare you for how the exam will look on exam day.

The screenshot shows the exam interface with the following callouts:

- 1**: Question: 1, Section: Study Unit 3, Subunit 4
- 2**: Section Time Remaining: 00:43:09
- 3**: Progress 0%
- 4**: Finish button
- 5**: Question list on the left sidebar
- 6**: Essay Scenario icon
- 7**: Text input area for the answer
- 8**: Rich text editor toolbar
- 9**: Question text: "What is the advantage of using a flexible budget to evaluate Law Services' results for last year as opposed to a static budget? Explain your answer."
- 10**: Basic Calculator icon
- 11**: Time Value Tables icon
- 12**: Settings gear icon
- 13**: Help question mark icon
- 14**: Flag icon
- 15**: Back button
- 16**: Next button

The main essay screen looks very similar to that of the MCQs, but it has a few important differences.

### 1. QUESTION AND SECTION NUMBER

Indicates which question you are answering and the section of the exam you currently have on-screen.

### 2. TIME REMAINING

Displays the time you have remaining in the current section. Clicking it will display the total exam time remaining.

### 3. PROGRESS

Tracks the percentage of questions complete in the current section.

### 4. FINISH

Don't click this button until you have responded to or flagged all of the essays. Clicking it will take you to a review showing questions unanswered or flagged and from there you can move on to the voluntary survey section of the exam.

### 5. NAVIGATION MENU

A visual representation of where you are on the current section of the exam. You may use this menu to quickly move between questions. The numbered buttons change appearance according to their status:

-  Current: green and arrow shaped; becomes gray once you select an answer choice

---

-  Complete: dark gray rectangle

---

-  Incomplete: green rectangle

---

-  Flagged: a flag icon appears on the right side of the number

### 6. ESSAY SCENARIO

Displays a new screen with all of the information you will need to answer the questions. It will open as a PDF.

### 7. ANSWER BOX

Where you type your response to the current question.

### 8. WORD PROCESSING TOOLS

These icons, when selected, enable you to select headings, bold, italicize, underline, left align, center, right align, undo, redo, and/or save your progress (much like a standard word processing program).

### 9. QUESTION

Displays the content of the current question.

### 10. CALCULATOR

A basic tool for simple computations. It is similar to calculators used in common software programs.

### 11. TIME VALUE TABLES

This gives you access to Time Value Tables for questions that require them. It will open as a PDF.

### 12. PREFERENCES

The gear icon leads to a preference menu filled with options for adjusting the text and background colors of the exam screens. If you experience discomfort or difficulty reading the exam screens due to the default color scheme, this menu is helpful for finding a more visually accessible palette.

### 13. HELP

Contains explanations of exam functionality, but you'll be familiar with everything if you prepare with Gleim's exam-emulating Review System.

### 14. FLAG

Mark a question for later review.

### 15. BACK

Move to the previous question.

### 16. NEXT

Move to the following question.

## The Gleim Time Management System

Managing your time well is critical to passing the CMA exam. The only information you get during your exam is a clock providing the hours, minutes, and seconds remaining. There will be no guidance for breaks or time allocation within each section.

The key to successfully executing a good time management strategy is

- ✔ Answering MCQs at a rate of 1.5 minutes per question
- ✔ Allocating half your remaining time to answering both essay scenarios (regardless of how many questions each contains)

Here is our suggestion for successfully managing your time on the CMA exam:

<b>MCQs</b>	180 min. standard time allocation
⌚ 150 min.	100 questions at 1.5 min. per question
⌚ 15 min.	Review of unanswered and flagged questions
✔ 165 min.	Section complete, leaving 15 min. to carry over to essay section
<b>ESSAYS</b>	60 min. standard time allocation + 15min.
⌚ 37 min.	1 scenario with X question(s)
⌚ 37 min.	1 scenario with X question(s)
✔ 75 min.	Section complete

### Time Management Advice

Any extra time you build into your overall budget should be used wisely. Ultimately, you want to make full use of all time available. No matter how much extra time you have left, use it wisely and use it all; don't leave the testing center early.

### Practice makes perfect!

We use 20-question Practice Exams because they are of sufficient length to work you but are not too long. Since we have been helping candidates pass since 1981, we can say with confidence that our years of experience have proven that 20-question Practice Exams work.

You will have no trouble budgeting your time on the CMA exam after extensive practice with 20-question exams. Each Practice Exam should be completed in 30 minutes (plus 10 minutes for review) under exam conditions. Practice flagging questions you wish to return to and selecting the best answer for each question on your first pass.

Act as if each Practice Exam is being performed on exam day!

### Study Your Exam Site Location

A few weeks before you sit for your exam, take some time to become familiar with your exam site. Prometric testing centers vary in how they are operated. You will be more confident on exam day if you know what to expect at the testing center. Make sure you know where the exam site is and how to get there before test day to avoid any unneeded stress on exam day, and become familiar with Prometric rules and regulations.

## Time Budget for MCQs

Use one page of scratch paper (provided at Prometric) for your Gleim Time Management System at the exam. For the multiple-choice section, as soon as the exam starts, write 1, 21, 41, 61, etc., in the left column followed by 03:00, 02:30, 02:00, 01:30, etc., respectively.

As you complete each set of 20 questions, note when you finish and start the next set.

QUESTION 1	⌚	3:00
QUESTION 21	⌚	2:30
QUESTION 41	⌚	2:00
QUESTION 61	⌚	1:30
QUESTION 81	⌚	1:00

## Time Budget for Essays

The number of questions per scenario will vary, as well as how much total time you have to spend (based on when you completed your multiple-choice section). You will have a minimum of 30 minutes per essay (60 minutes in total), so practice allocating 30 minutes per scenario and then dividing that time evenly between questions.

You will see at the top left corner how many questions are within that scenario. Practice moving through the scenario and answering each question. Then, go back to review, check any calculations and add any other information/thoughts you can before moving on to the next essay scenario.

The ICMA has designed all scenarios to require approximately 30 minutes each and to count for the same number of points, regardless of the number of questions they contain, so don't worry about the exact number of questions.

### EXAMPLE #1

*(assuming 1 hour on Time Remaining clock)*

1 scenario with 2 questions ⌚ **30 minutes (15 min. per question)**

1 scenario with 3 questions ⌚ **30 minutes (10 min. per question)**

2 scenarios, 5 questions ⌚ **60 min.**

### EXAMPLE #2

*(assuming 1 hour, 15 minutes on Time Remaining clock)*

1 scenario with 2 questions ⌚ **37 minutes (18.5 min. per question)**

1 scenario with 3 questions ⌚ **37 minutes (12 min. per question)**

2 scenarios, 5 questions ⌚ **75 min.**



# Sitting for the CMA Exam & Beyond

## The Day of Your Exam

### DOs

- ✔ Arrive at the testing site about 30-60 minutes ahead of your appointment time.
- ✔ Bring snacks, drinks, etc., to the testing site. You will have to leave these items in a locker or a designated area.
- ✔ Wear comfortable clothing.

You will be required to sign the Prometric log book when you enter the center, and you must place any personal belongings, including any outerwear that you remove before the exam, in the storage lockers provided by the test center.

## Identification

The name on your ID(s) and authorization letter must match exactly. The following are the only acceptable forms of ID:

- ✔ Valid, signed, non-expired Government-issued passport
- ✔ A Government-issued national country ID card with a photograph (with or without a signature) and another acceptable valid form of ID with a signature
- ✔ Two original forms of non-expired identification, one with a photograph, both with your signature. Acceptable forms of ID include a driver's license, military ID, credit card or bank debit card with photo and signature, bank debit card with signature, or company ID

### DON'Ts

- ✘ Bring study materials to the testing site.
- ✘ Bring coats or umbrellas to the testing site.
- ✘ Wear excessive clothing. You will not be allowed to remove any outerwear once you are in the testing room.

## Beginning the Exam

Once you are escorted to a workstation by test center staff, you must remain in your seat during the examination, except when authorized to get up and leave the testing room by test center staff. There will be candidates taking many different exams in the room with you (financial exams, medical exams, etc.).

Prometric will provide you with an opportunity to view an abbreviated exam introduction. Work through it so you do not miss anything. As you begin the exam, you will do fine because you have experienced the Gleim Prometric look-alike screens. When you finish the examination, quietly leave the testing room, turn in your scratch paper, and sign the test center log book. The test center staff will dismiss you after completing all necessary procedures.

For more information on Prometric regulations, accommodations, testing experience, etc., go to Prometric's website ([www.prometric.com](http://www.prometric.com)) or see the ICMA's CMA Handbook.

## Computer Problems

There is about a 1% chance of experiencing a computer problem. The most common problem requires staff to reboot your computer. According to Prometric, you will lose a minute of testing time at most. If you have a computer problem, do not erase any messages on the screen or try to fix the system yourself. Stop and tell the exam proctor. Note the time it occurred and when it is rectified.

Please report any computer problems in detail to Gleim by emailing [CMA@gleim.com](mailto:CMA@gleim.com).

### The Day Before

It is always a good idea to get the wheels turning prior to sitting for an exam. Remember, you should not be studying or cramming on the day of your exam. Instead, create one or two flashcards with formulas or anything else you tend to have trouble recalling. This is an opportunity for you to visualize those items and begin to focus on the tested materials. Doing so will prevent a slow start at the beginning of your exam.

### Calculators

The Prometric interface provides a basic calculator, but candidates can also bring their own. Here is a list of calculators that are permitted:

- Any basic 6-function
- Texas Instruments BA II Plus
- Hewlett Packard (HP) 12C
- HP 12C Platinum
- HP 10bII (but no longer available for purchase)

On exam day, candidates should use whatever calculator they have been using during their studies, as long as it is one of the permitted types. Using something already familiar to you will ensure you are completely comfortable during the exam. Tip: Make sure your calculator has fresh batteries before your exam day.



## CMA Candidate Misconduct and Cheating

The CMA Handbook states the ICMA's policy on cheating:

*Cheating will not be tolerated, and all instances of suspected cheating will be fully investigated. Examinees who are caught cheating will have their grades invalidated and will be disqualified from future examinations. In addition, cheating is a violation of IMA's Statement of Ethical Professional Practice, and will result in expulsion from IMA. Cheating includes, but is not limited to, the following: copying answers from another candidate during the exam, using unauthorized personal items and study materials during the exam, helping another candidate during the exam, removing exam materials from the testing room, and sharing questions that appeared on the exam.*

*The ICMA Board of Regents will make a final determination as to expulsion from the certification program. For those already certified by ICMA, the subsequent discovery of cheating will be considered a violation of the IMA Statement of Ethical Professional Practice and will result in revocation of the CMA certificate and expulsion from IMA.*

The exam's nondisclosure statement is reproduced here to remind all CMA candidates about the ICMA's strict policy, which Gleim supports and upholds.

*I hereby attest that I will not divulge the content of this examination, nor will I remove any examination materials, notes or other unauthorized materials from the examination room. I understand that failure to comply with this attestation may result in invalidation of my grades and disqualification from future examinations. For those already certified by the Institute of Certified Management Accountants, failure to comply with the statement will be considered a violation of the IMA's Statement of Ethical Professional Practice and could result in revocation of the certification.*

## Score Reporting

You will not receive immediate pass/fail results on your CMA exam because the essays must be graded offline by an expert.

Grading the essays is a time-consuming, labor-intensive process. You can expect your scores from the ICMA by mail approximately 6 weeks after the end of the month in which you took your exam. This gives graders and reviewers time to ensure that all essays are graded consistently, accurately, and fairly. Candidates who are at the border of passing have their essays reviewed a second time. Details on how the exam is scored are on page 11.

Candidates who fail an exam part will receive a Performance Report via email from Prometric approximately 14 days after exam results are posted. Performance Reports break down key topic areas into satisfactory, marginal, or unsatisfactory performance, as well as express an overall opinion on the essay section. If you have to retake an exam part, you will know what to study.

If you do not pass, contact your Personal Counselor so we can help you get back on track with your studies and advise you on a personalized revision plan.



## After You Pass

Congratulations! When you have completed all requirements, you will be issued a numbered CMA certificate.

## Maintain Your CMA Designation

To maintain your certificate, you must

- ✔ Pay the CMA Annual Fee, which covers active IMA membership and the CMA Maintenance Fee.
- ✔ Comply with the IMA's Statement of Ethical Professional Practice and all applicable state laws.
- ✔ Complete 30 hours of continuing professional education (CPE) per year, beginning the calendar year after successful completion of the CMA exams.

## Enjoy Your CMA Benefits

A higher earning potential and better opportunities are yours once you achieve certification. Tell your Personal Counselor how you did, and let us know if there is a part of our system we can improve so we can help more candidates pass the CMA exam on their first attempt. We can celebrate with you, and you can claim your free CPE gift.

### Continuing Professional Education

Qualifying topics include management accounting, corporate taxation, statistics, computer science, systems analysis, management skills, marketing, business law, and insurance.

All CMAs are required to complete 2 hours of CPE on the subject of ethics as part of their 30-hour annual requirement.

# FREE EXAM RESOURCES

## Do you want to be in the know for CMA exam news and tips?

Read about exam day strategies and get professional development advice as a management accountant. Follow along on the Gleim CMA Review Facebook ([facebook.com/GleimCMAReview](https://facebook.com/GleimCMAReview)) and Twitter ([Twitter.com/GleimCMAReview](https://Twitter.com/GleimCMAReview)) pages for all your CMA exam-related tips and strategies.

## CMA Exam Questions

Go to [www.gleim.com/freeCMAQs](http://www.gleim.com/freeCMAQs) to try out a selection of our exam-emulating test bank of CMA questions. When you have completed the quiz, you will receive a score broken down by topic and have the option to review your answers.

## Gleim CMA Review Course Demo

To see why Gleim is the preferred choice of CMA exam candidates, try the Gleim CMA Review Course for free at [www.gleim.com/FreeCMA](http://www.gleim.com/FreeCMA). Enjoy access to the most trusted exam prep, watch our ground-breaking CMA exam video lecture series, and access our highly-acclaimed test bank.

## Gleim CMA Webinars and Videos

These free accounting videos and webinars ([www.gleim.com/FreeCMAVideos](http://www.gleim.com/FreeCMAVideos)) feature our professional educators presenting topics appropriate for all skill levels. They are designed to assist you on your path to becoming a CMA.

## Gleim CMA Blog

The Gleim CMA Blog ([www.gleim.com/CMAblog](http://www.gleim.com/CMAblog)) provides study tips, exam information, and professional advice in one convenient place for CMA candidates. Follow us on social media and we'll let you know when the latest information goes live.



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ISBN 978-1-61854-209-0



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