

# Certified Management Accountant (CMA) Exam Educational Guidance

The CMA is a global credential that's administered by the Institute of Certified Management Accountants (ICMA), which establishes the requirements to sit for the exam and earn this designation. Passing the CMA exam and obtaining qualified work experience doesn't lead to licensure in a state as obtaining the CPA does. CMA candidates don't have to complete their bachelor's degree to be eligible to take that exam. Accordingly, CMA candidates can sit for the CMA exam while they are still undergraduate students, provided they are registered for six credits per semester during the academic year. More than 20% of CMA candidates globally are students. The ICMA doesn't specify any number of accounting or business-related credits to take the CMA exam, but the candidate must complete a bachelor's degree, in any area, from an accredited college or university within seven years of passing the CMA examination to be eligible to earn the designation (Hargadon & Fuller, 2018).

Please visit the Institute of Management Accountants site for complete details:

<https://www.imanet.org/cma-certification/taking-the-exam?ssopc=1>

## Recommended Courses to Prepare for the CMA Exam

CMA Exam Section	Recommended Courses
<b>1 Financial Reporting, Planning, Performance, and Control</b> <ul style="list-style-type: none"> <li>External Financial Reporting Decisions (15%)</li> <li>Planning, Budgeting, and Forecasting (30%)</li> <li>Performance Management (20%)</li> <li>Cost Management (20%)</li> <li>Internal Controls (15%)</li> </ul>	<ul style="list-style-type: none"> <li>ACCT 3303, 3304 (Intermed. Acctng)</li> <li>ACCT 3302/5302 (Cost Accounting)</li> <li>FINC 3301 (Princ.-Financial Mngmnt)</li> <li>ACCT 4301 (Financial Accounting)</li> <li>ACCT 4324/5324 (Auditing)</li> <li>ECON 4311/5311 (Econometrics)</li> <li>ACCT 5304 (Adv. Financial Acctng)</li> <li>ACCT 5357 (Accounting Theory)</li> <li>FINC 5335 (Fin. Statement Analysis)</li> <li>ACCT 53XX (Adv. Managerial Acctng)</li> </ul>
<b>2 Financial Decision Making</b> <ul style="list-style-type: none"> <li>Financial Statement Analysis (25%)</li> <li>Corporate Finance (20%)</li> <li>Decision Analysis (20%)</li> <li>Risk Management (10%)</li> <li>Investment Decisions (15%)</li> <li>Professional Ethics (10%)</li> </ul>	<ul style="list-style-type: none"> <li>ACCT 3303, 3304 (Intermed. Acctng)</li> <li>FINC 3301 (Princ.-Financial Mngmnt)</li> <li>ACCT 4301 (Financial Accounting)</li> <li>FINC 4300 (Adv. Fin. Management)</li> <li>FINC 4301 (International Fin Mngmnt)</li> <li>ACCT 5304 (Adv. Financial Acctng)</li> <li>ACCT 5357 (Accounting Theory)</li> <li>FINC 5335 (Fin. Statement Analysis)</li> <li>ACCT 53XX (Adv. Managerial Acctng)</li> </ul>

Tarleton State University's Master of Accounting program is intended to prepare a candidate to be a successful professional accountant. It is not intended primarily to prepare for the CMA, CPA, CGMA, or other examination.

The Institute of Management Accountants provides information on exam content in its Certified Management Accountant (CMA®) Examinations Content Specification Outlines:

<https://www.imanet.org:443/-/media/f2e090eb04954cfe8f0fbb1654281262.ashx>

## Education Qualification

To become a certified CMA, candidates must, within seven years of completing the CMA examination, hold either a bachelor's degree from an accredited college or university or an approved certification. Approved certifications include CFA, CIA, CFE, CTP and certain professional designations recognized outside of the United States.

## Experience Qualification

Candidates for the CMA Certification must complete two continuous years of professional experience in management accounting and/or financial management. This requirement may be completed prior to or within seven years of passing the examination. Professional experience is expected to be gained in full-time employment. However, continuous part-time positions of 20 hours per week meeting the definition of qualified experience will count toward this requirement at a rate of one year of experience for every two years of part-time employment. Qualifying experience consists of positions requiring judgments regularly made employing the principles of management accounting and financial management.

Such employment includes:

- Preparation of financial statements
- Financial planning & analysis
- Monthly, quarterly, and year end close
- Auditing (external or internal)
- Budget preparation & reporting
- Manage general ledger and balance sheets
- Forecasting
- Company investment decision making
- Costing analysis
- Risk evaluation

Employment requiring the occasional application of management accounting principles such as in computer operations, sales and marketing, manufacturing, engineering, personnel, and general management will not satisfy this requirement. Internships and trainee, clerical, or nontechnical positions do not provide appropriate experience to fulfill this requirement (Institute of Certified Management Accountants, 2017).

## Bibliography

Hargadon, J. M., & Fuller, L. R. (2018). Dual Certification: It's a Win-Win! *Strategic Finance*.  
Institute of Certified Management Accountants. (2017). *CMA Handbook*. Montvale, New Jersey:  
Institute of Certified Management Accountants.