

THE BALANCE SHEET

SMITH | SYKES | LEEPER | TUNSTALL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



A NOTE FROM THE PARTNERS

Welcome to Fall! If you missed any previous issues of "The Balance Sheet" you can catch up on [our website](#).

Welcome, Susie Bryan to our team! Susie has joined our Newmarket office to assist with our admin team. You might hear from Susie by email or phone and if you stop by the office be sure to say Hi.

We are looking for a Senior Accountant to join our Newmarket team. If you know anyone who might be interested please send them our way. You can view the job posting [here](#).

In this issue, we are sharing the experiences of two of our CPA candidates, Calysa and Esther, as they studied for and wrote their CFE licensing exams recently.

As always, we are available for your accounting needs. Please do not hesitate to reach out.

George, Bryan, Dale, Trent, Brad, David, Paul & Brennan

IN THIS ISSUE

The CPA exam
experience

Key Dates

Articles of Interest

Accounting Funny

THE CPA EXAM EXPERIENCE

The process to obtain the professional designation of a CPA, Chartered Professional Accountant, has changed since I obtained mine in 2000. However, one thing that has not changed is the requirement to sit a final exam at the end of the education process. This exam, called the Cumulative Final Exam (CFE), was just written in early September. At SSL Group we had two writers, Calyssa DeCoppel & Esther Oreyingbo. Since the preparation and exam process is fresh on their minds we thought it would be good to pick their brains a little and give our clients an insight into what it takes to become a CPA.

Turns out you need to know a lot more than just how to work a calculator!

~ BRAD SMITH

Was this the hardest exam you have ever written? If so, why?

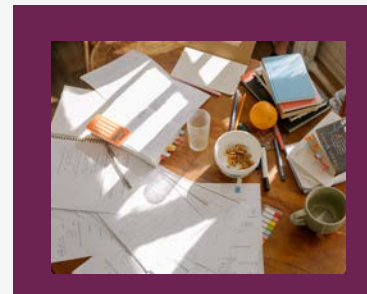
Esther: It is definitely the hardest exam I have ever written. The CFE is a cumulative exam that requires both breadth & depth of knowledge. It is long too ... a 13-hour exam spanning over three days, 4-5 hours each day. It requires a lot of discipline, self-motivation, and resilience to go through the CFE process.

Calyssa: The CFE is a marathon at 13 hours long over 3 days. Not only is the amount of content overwhelming, but the board of examiners likes to purposely throw in unexpected topics each year to see how candidates will handle the pressure of a more than difficult assessment opportunity.

How many hours per week did you spend on average working/studying for this exam?

Esther: 40-43 hours per week studying, averaging about 6-8 hours per day 5-6 days a week.

Calyssa: 40 hours per week on average, some weeks was less (especially after unexpectedly catching covid!).



THE CPA EXAM EXPERIENCE

CONTINUED ...

What did you like about having the summer off to study?

Esther: Having the summer off gave me the opportunity to focus all my efforts and energy on the CFE process. I was able to study and meet with my study group during the week. Having a study group was a great way to reinforce commonly tested topics, learn new case writing methods, and get to meet other CPA candidates.

Calyssa: Having the summer off allows students to treat studying like working and therefore study during working hours while being able to take the evenings and weekends off. An important part of using cases to study is the debriefing process, which includes marking the case after writing, figuring out what you did right and how to keep doing that, and figuring out what was done wrong and how to correct it for the future. There was also the opportunity to complete supplementary programs and additional practice cases.

What was the hardest part?

Esther: Remaining consistent with studying and staying motivated.

Calyssa: No matter how much one studies, there is absolutely no way anyone can know everything going into this exam due to the sheer volume of testable content, and, as a result, it's very unlikely you will ever feel ready for it (apart from feeling ready to just get it over and done with).



THE CPA EXAM EXPERIENCE

CONTINUED ...

What piece of advice would you give anyone writing this exam in the future or any other significant exam?

Esther: Always remind yourself of those who have supported and encouraged you throughout the process to give you a boost of confidence when you feel down. This helps the candidate to remember that they are not alone and that people believe in them even when they feel discouraged.

Calyssa: Believe in yourself, trust yourself, have confidence in yourself. You may not think you are ready and/or you may think you will fail, but I can guarantee 99% of the other candidates feel the same way. Remember before and during the exam, if something comes up that you have never seen before, or you don't know how to answer, there's a very good chance everyone else, or nearly everyone else, is in the same boat and the playing field is even.

When all is said and done – may the curve be ever in your favour!

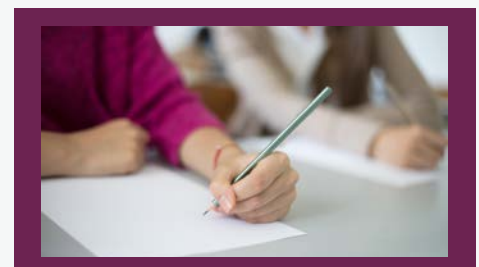
What did you learn from this process that will help you in your professional career?

Esther: I developed stronger discipline, and perseverance skills as I navigated through the entire CFE process. These skills apply to my career as I now have the tools required to provide more value throughout my professional career.

Calyssa: Feedback is extremely valuable, whether positive or negative. Part of the study process was to mark our study partner's practice case and provide feedback. Positive feedback was, of course, well received and provided both motivation to keep going and confidence. Negative feedback was hard to receive but provided valuable insight into what areas needed to be worked on.

Willingness to accept feedback is just as important in a career setting as it lets you know what you're doing well and areas where improvements could be made.

Thanks Esther and Calyssa! We are happy to have you back in the office!



KEY DATES

A few key dates to keep in mind:

September 15:

- 3rd personal tax instalment due

December 15:

- 4th personal tax instalment due

Contact us in conjunction with your financial advisor to discuss capital loss planning before the end of the year.

Come work with us!

Senior Accountant Job Posting.



ARTICLES OF INTEREST

How Canadians can split their income and lower their tax bills

[Check out this article to learn more.](#)

Use the Principal Residence Exemption

[Selling your cottage? Watch the taxes.](#)

How to leave money to your grandkids

[Find out more](#)

Can you gift a farm to your kids to avoid taxes?

[Things to think about](#)

Life in the Tax Lane - video

An overview of all the latest in tax news.

[August](#)

[September](#)

Q. Why did the accountant divorce the banker?

A. They couldn't reconcile their differences!