

# Tips for CHFP Exam Prep....from the experienced

The many suggested methods of preparing for the exam only work if they're right for you. We all learn differently. Four members of the Certification Committee have taken four different approaches to the exams, but all had successful outcomes. We've shared our tips below; feel free to contact any of us for ideas, guidance, or a few words of encouragement.

**Diane Blaha used Flash Cards and was creative about finding the time to study**  
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I created a study work plan for the CHFP exam and "worked my plan" for my preparation of the exam. My work plan covered five weeks of study time before taking the CHFP exam.

My goal was to spend 1 1/2 hours every day (approximately 10 hours each week). If I had a conflict for a day and could not study, I doubled my study time the next day (doubling my daily study time forced me to stay on schedule and keep up with my daily goal). My study time was done during **available times throughout the day**. I used my **flash cards**: waiting at a stop light, studying on the beach, on a flight, and I reviewed my notes on a subject prior to starting my commute time (it helped me visualize the topic or formula in my mind).

I recommend using available time for studying, and a schedule that works with your own personal day. Possibly study while waiting at a soccer game, waiting for an appointment, waiting for a commute, wake up earlier to study 30 minutes at the start of the day, sitting in your car during lunch hour, or 4 hours reading and studying every Saturday and Sunday morning (8 AM to Noon).

To name a few topics, my 4 X 6 note cards outlined the following:

- **All formulas.** The formula on one side and the definition on reverse side of the card. Use definitions which note what was a favorable/unfavorable direction and what the formula measured, as well as the ratio classification.
- To outline highlights of a subject/chapter or module. Example: Elements of a contract and the definition of these elements.
- To outline internal control, different types of controls and the definitions for that control.
- Outline any subject or topic to help you remember steps, criteria, definitions or actions.

Lastly, I thoroughly read a chapter, took the quiz, and wrote down my answers. I checked the accuracy of my answers and highlighted those that were answered wrong. For those items that I answered in error, I re-read the information in the study guide. I finished all chapters in this manner. I completed a second review of the chapters and answered the questions for the second time. I compared the answers for accuracy and compared the

answers with the first quiz responses. That helped me to highlight the areas that I needed to read and review again.

**Peter Smith used the Suggested Study Plan for the HFMA CHFP Exam (see Page 3)**

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He entered realistic dates for completing activities, and then followed up by documenting what he had done. Participating in the first 10-week Webinar program offered by the Chapter helped to keep him on track with the Study guide reading.

Additionally, Peter found the following tips helpful:

- Use index cards to record Key Points as you study each section.
- Review index cards every week.
- Take the exam as soon as possible after coaching webinars and/or self-study.

**Gerri Provost planned on a specific time each week, and drilled using the "Test Your Knowledge "quizzes in past Mountain Views newsletters**

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- Set up a specific day, time and location to read and study – like you are “attending” a class. i.e., I spent 3 hours every Friday night on my couch at home.
- I recorded some material (i.e., definitions I wasn’t familiar with AND ratios) and prior tests/answers and “studied in the car”.
- I took the chapter tests and the Qs and As from prior newsletters over and over again. I know the revised material and test is more critical thinking—but the test will still be multiple choice format and it takes time to be comfortable with that.

**Judi Deavers found that outlining chapters and noting key take-aways helped**

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Before I read a chapter, I would browse through and create an outline in a Word document. After I read the chapter, I would go back to my outline and fill in the key points and pertinent facts. Then I would go back through the chapter and make sure I had captured everything. Print outs of fleshed out outlines became my mobile study guides.

I also went back to the "At the end of this chapter you should be able to:" lists and made sure I was able!

**Suggested Study Plan for the HFMA CHFP Exam**

Plan		Actual	
Activity	Date	Activity	Date
Read about certification on HFMA website			
Take sample exam			
Study Revenue Cycle 1			
Study Revenue Cycle 2			
Study Disbursements			
Study Budgeting & Forecasting			
Study Internal Control			
Study Financial Reporting			
Study Contract Management			
Complete the Core Curriculum end of course self assessment exam to obtain 10 hours of CPE (you need to score 70% or higher)			
Participate in Webinar 1			
Participate in Webinar 2			
Participate in Webinar 3			
Participate in Webinar 3			
Register for CHFP exam			
Take CHFP exam			