

Frequently Asked Questions about

- 1. What is CGFM?** Certified Government Financial Manager® (CGFM®) is a professional certification awarded by AGA, demonstrating competency in governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels.
- 2. How do you become a CGFM?** To earn the CGFM, you must fill out an online application and meet the following requirements:
 - Ethics – read and agree to abide by AGA's Code of Ethics
 - Education – have a bachelor's degree in any subject area from an accredited U.S. college or university
 - Examinations – pass three comprehensive CGFM examinations
 - Experience – have at least two years of professional-level experience in government financial management
- 3. What are AGA's scholarship for those pursuing their CGFMs?** National AGA does not directly offer scholarships for exams or study guide materials. However, your Guam Chapter fully supports the promotion and growth of the CGFM in our government. Below are scholarships and programs that the Guam Chapter offers to its members.
 - **CGFM Scholarship Reimbursement:** Members can receive registration fee plus costs for the three CGFM exams. – Award up to \$485
 - **CGFM Review Exam Questions Reimbursement Scholarship:** Members can be reimbursed for cost of review exam questions. – Award up to \$75 for 6 months per exam
 - **Study Guides Loan:** Members can borrow study guide materials as they prepare for their examinations.
 - **E-Book (Online) Study Guides Scholarship Reimbursement:** Members can be reimbursed for the purchase cost of CGFM online study guides. – Award \$50 for 6 months per guide

- **CGFM Mentorship Program:** Provide encouragement to members who signed up in the program to take the exams and attain their CGFM designation.
 - **Study Group:** Committee can facilitate/coordinate a study group upon members' requests.
4. **Where can I find more information on the Guam Chapter CGFM scholarships and programs?** Please visit our Guam Chapter website at this link:
<https://www.aga.guam.net/cgfminitiatives>
5. **What are the incentives for earning the CGFM designation in the Government of Guam?** P.L. 33-18 approved a pay incentive to employees of Government of Guam Line Agencies, the Office of Public Accountability, the University of Guam and the Guam Department of Education who have obtained certifications such as CPA, CGFM, CIA, and CFE. A Guam licensed CPA shall be eligible to receive an additional fifteen percent (15%) increase. The CGFM, CFE, and CIA, which are nationally recognized but not required to be Guam licensed, shall be eligible to receive an additional ten percent (10%) increase.

CGFM Application Process

6. **How do I apply for the CGFM Program?** Submit a CGFM program application form and fee online at
<https://www.agacgfm.org/CGFM/Candidates/CGFMProcess.aspx>
7. **Can you tell me more about "My Path to CGFM"?** My Path to CGFM is designed to assist CGFM candidates in tracking their progress toward completing their CGFM certification. Candidates will be able to see which steps they have completed, and view their eligibility letter, end of eligibility and exam status. To access My Path to CGFM, candidates must log in using their My AGA username and password.

8. **How much is the CGFM application fee?** The non-refundable CGFM application fee is \$80 for AGA members (\$36 for student members), \$109 for nonmembers. You can pay it online when submitting your CGFM application form.
9. **Do I have to be an AGA member to apply for the CGFM?** No. AGA membership offers many valuable benefits, but it is not required for the CGFM designation.
10. **I've submitted the CGFM application form and proof of my degree. What do I do next?** Wait for your eligibility letter from AGA. It is usually sent out within one to two weeks of receipt of your CGFM application. Please see Certification Process for more information.
11. **How long is the eligibility period?** Candidates have 18 months from the date your application is processed to pass the three CGFM examinations.
12. **Can I extend my eligibility period?** Yes. If your eligibility period ends before you pass all three examinations, you will need to reapply as a new candidate and pass all of the examinations during your new eligibility period.
13. **On what conditions will they extend my eligibility period for?** Extensions of eligibility may be granted to individuals who have passed at least one of the CGFM examinations before the end of his or her eligibility period.
14. **What does it mean if they extend my eligibility period while taking my CGFM exams?** An extension will not establish a new eligibility period, but offers the candidate an additional 30–60 days to complete all of his or her exams.
15. **What if I request for an eligibility extension and I have not passed any exams?** Extensions will not be granted to individuals who have not passed at least one of the CGFM examinations.

Code of Ethics

16. **What does the AGA Code of Ethics cover?** The AGA members and non-members who hold the Certified Government Financial Manager certification exercise the highest quality of performance and help earn and maintain public confidence in the accountability profession. The chapter's Code of Ethics (the Code) sets a minimum standard of behavior and creates an expectation that AGA members and non-member CGFMs will conduct themselves in an ethical and professional manner. AGA members and non-member CGFMs agree to adhere to the Code of Ethics. The Code consists of Four Principles with underlying rules supporting each Principle.

Principle 1: AGA Members and CGFMs Shall Serve and Support the Public Interest.

Principle 2: AGA Members and CGFMs Shall Maintain the Highest Standards of Professionalism and Integrity.

Principle 3: AGA Members and CGFMs Shall Remain Objective in Carrying Out their Duties and Responsibilities.

Principle 4: AGA Members and CGFMs Shall Carefully Maintain and Protect Confidential Information.

17. **Who does the Code of Ethics apply to?** The Code of Ethics applies to AGA members and non-member CGFMs. They also apply to CGFM candidates.

CGFM Education Requirements

18. **What is the education requirement for the CGFM?** To take any of the CGFM examinations, candidates must have a bachelor's degree from an accredited college or university.

19. **What university will be accepted for my CGFM application?** Your degree must be from a U.S. college or university, accredited by one of the regional or national accrediting agencies recognized by the U.S. Department of

Education. The college or university must have been accredited at the time your degree was conferred.

- 20. What if I received my degree from a non U.S. college or university?** An evaluation report is required for foreign degrees. The evaluation report must be prepared by an organization that performs foreign educational credential evaluation services and is a member of either National Association of Credential Evaluation Services or the Association of International Credentials Evaluators. A course-by-course evaluation is not necessary.
- 21. What is the required degree documentation for my CGFM application?** A copy of your official transcript from an accredited college or university is required before any CGFM Examinations can be taken. The official transcript must clearly state your name, the name of college or university, the fact that a degree (bachelor's or higher) was conferred, and the date the degree was awarded.
- 22. Will AGA accept my unofficial transcript?** Unofficial transcripts and transcripts printed from the college/university website are **not** accepted.
- 23. Can I use my CPA license or other professional certifications in lieu of submitting an official transcript?** CPA license or other professional certifications held are **not acceptable** as proof of degree.
- 24. I'm still a student, can I take the CGFM exams?** If you are currently enrolled and are within one year of graduation with a bachelor's degree, you may be able to apply for the CGFM Program and start taking the CGFM Examinations before your degree is conferred.

Purchasing and Taking CGFM Examinations

- 25. What are the CGFM examinations?** The three comprehensive examinations that make up the core requirement of the CGFM program are:
- Examination I: Governmental Environment

- Examination 2: Governmental Accounting, Financial Reporting and Budgeting
- Examination 3: Governmental Financial Management and Control

26. **How much are the CGFM exams?** Each CGFM exam is \$135. It must be paid by credit card at the time of scheduling.

27. **What is the cost of retaking the CGFM exams?** The retake fee is the same as the original exam fee – \$135 per exam.

28. **Am I required to take all three examinations even though I have other certifications?** Yes. All applicants are required to take all three examinations regardless of their other credentials or past experience.

29. **How long do I wait to get my score after I take the exam?** Upon completing each CGFM Examination, test takers receive an immediate pass/fail result that is printed and provided to the test taker at a testing center or visible on the screen following an online exam.

30. **How are the results of my exam reported?** Individuals who passed an exam will receive a result that states “**You have Passed.**” Candidates who did not pass will receive one that lists their scaled score and can access a more detailed score report that also includes their level of performance in each content area through their Pearson VUE account. A scaled score provides an examination score on a scale that is linked to the raw score.

31. **What is the passing score for GCFM Exams?** CGFM examinations use a scale of 200-700, with 500 as the passing score.

32. **How long do I wait before I retake the CGFM exams?** In the event that you fail a CGFM Examination, you must wait 30 days before you can retake this examination. Additional retakes require a 60-day wait.

- 33. Can I waive the exam retake fee?** It can be waived. Requests for waiving an exam retake fee due to extraordinary circumstances that effected the CGFM examination testing registration and/or administration must be submitted to AGA in writing within 30 days of the exam testing date. To be considered, an incident report must have been filed with Pearson VUE testing administrator during the exam testing registration or administration. In addition, the extraordinary circumstances must be outside the control of the candidate, must have made the candidate's experience different from other candidates and must have been severe enough to account for examination failure or ability to test. The candidate must fully describe the extraordinary circumstances and reasons for requesting a waiver and submit the request to the Director of Professional Certification via email at agacgfm@agacgfm.org or mail (AGA, 2208 Mount Vernon Avenue, Alexandria VA 22301) within 30 days of the exam testing date.
- 34. Where can I take the CGFM exams?** The CGFM exams can be scheduled through Pearson Vue. In addition, candidates may now take the CGFM exams conveniently from home through OnVUE online proctoring. **NOTE: Guam's Pearson VUE is located in the UIU Building 267 South Marine Drive Suite 209 Tamuning and the Testing Center is located on the 2nd floor.**
- 35. Can I talk about the CGFM exams?** As per the Confidentiality Statement on the CGFM Application, candidates may not discuss any CGFM examination questions outside the examination testing period with anyone, including other candidates, testing center personnel, course instructors or AGA staff.
- 36. What is the OnVUE online?** OnVUE online proctored exams allow you to conveniently take an exam in the comfort of your home or office while being monitored by an offsite proctor through your webcam. All communication with the proctor is done in English.
- 37. What are the system requirements to use the OnVUE platform?** Operating Systems required to use OnVUE are: Windows 10; Windows 8.1; and Mac OS 10.13 and above. Visit the AGA online proctoring page (and review information

on exam policies and procedures, system requirements, and the System Test. In order to take the exam in an online environment, you must agree to the Pearson online proctored policies (<https://home.pearsonvue.com/aga/onvue>).

- 38. Can I use a tablet for the OnVUE platform?** All tablets are strictly forbidden, unless it has a physical keyboard and also meets the operating system requirements mentioned earlier. **What Internet Browser do I need?** Candidates will need the newest versions of Microsoft Edge, Safari, Chrome, and Firefox or Internet Explorer.

Studying for CGFM Examinations

- 39. How can I prepare for CGFM examinations?** Begin by reviewing the CGFM examinations content outlines, which list the main and subtopics covered in each examination. This should be the focal point of your preparation. It is the core document used as the basis for each examination and a guideline for writing examination questions.
- 40. What resources are available to help me prepare for the CGFM examinations?** Self-study (using print or hard copy version and online access); CGFM online practice exams; instructor led training courses; and study reference materials utilized by the examination question writers.
- 41. Are CGFM study guides required for CGFM examinations?** No. Neither CGFM study guides, nor CGFM courses are required to sit for the CGFM examinations. CGFM study guides and courses are separate from CGFM examinations and are based on the publicly-available examination content outlines.
- 42. Do the study guides cover all of the CGFM examination questions?** No. To ensure the CGFM examinations are fair and follow international certification standards, AGA separates the education (study guides and courses) from the certification (examinations) functions. The authors of the three study guides

have no access to, or information about, the CGFM examination questions, except for what is specified in the publicly-available examination content outlines. The AGA study guides are not intended to offer answers to individual examination questions, but, instead, provide a general review of the topics covered in the examination content outlines.

43. What are the parameters of the online study guides? CGFM study guides are available in the VitalSource bookstore as a six-month subscription. The guides can be viewed on- and off-line, and through their Bookshelf app.

44. What is the CGFM Practice Exams? Effective November 2018, AGA's CGFM practice exams are powered by Test Run. The platform has 175 total questions per exam; keeps track of your progress, with a color-coded history; offers flexibility to practice with a smaller number of questions at a time or test by main content area; and provides online access for 3 months.

45. How much are the CGFM Practice Exams? Each practice exam costs \$45 for 3 months' access, with an option to renew for additional periods of 3 months for \$30.

46. Can I share my CGFM Practice Exams resource? No. Practice exams are single-user products; your login **may not** be shared with others.

47. What are the benefits of using the CGFM Practice Exams? Each exams offers 175 total questions; keeps track of your progress, with a color-coded history; and offers flexibility to practice with a smaller number of questions at a time or test by main content area.

CGFM Professional Experience Requirement

48. What is the professional experience requirement for CGFM? All CGFM candidates must have at least two years of professional-level experience in

government financial management prior to being awarded their designation as a CGFM.

49. **Do I need to have the two-years' experience prior to taking the exams?** You do not have to meet the two-year work experience prior to taking the exams. The experience requirement is not a prerequisite to sit for the examinations; however, it is a requirement to become a CGFM, and a CGFM Work Verification Form must be submitted before the designation can be granted.
50. **What will be accepted as professional experience for CGFM?** A candidate's experience must involve U. S. government financial management at a professional level. The experience may be acquired through employment at a federal, state, local or tribal government entity or through other employment providing the candidate with involvement in government financial management. Visit this link for ore examples of government experience - <https://www.agacgfm.org/CGFM/Candidates/CGFMProcess/Experience.aspx>
51. **Will my private sector or not-for profit experience be accepted as professional experience?** While the candidate does not have to be employed by a government entity, only experience in government financial management counts towards the CGFM experience requirement. Therefore, if a candidate works for a private sector company, a not-for-profit organization or a nonpublic academic institution, he/she needs to specify how his/her experience relates to government financial management (such as working directly with or for the government, being accountable/reporting to the government, or focusing on government financial management in his/her work).
52. **I passed my CGFM exams, how long do I have to meet the professional experience requirement?** The two-years of professional-level experience in government financial management experience must be met within four years of date of enrollment (acceptance) in the CGFM Program.

53. I recently passed all three CGFM exams, but I'm still working on completing my experience requirement. May I put that on my resume and/or cover letter? While we understand your desire to let potential employers know about your success, please be careful as to not present yourself as a CGFM until you've completed all of the CGFM requirements and received an official AGA award letter. It must be clear from your resume that you are not yet a CGFM. Therefore, any mention of CGFM should read: "Passed three CGFM examinations, in the process of completing the final requirement towards the CGFM certification."

54. I recently passed all three CGFM exams, and have submitted my completed CGFM work verification form to AGA. May I use "CGFM" after my name now? While we appreciate the excitement of completing the last CGFM requirement, please note that the CGFM designation may not be used until you've received an official AGA award letter.

Maintaining your CGFM Certificate

55. When do I get my CGFM Certificate? The official CGFM certificate is usually sent 6–10 weeks after your AGA award letter.

56. How do I maintain my CGFM certification? To maintain the CGFM certification in an active status, CGFMs are required to:

- Pay the CGFM renewal fee by the due date every year. Annual renewal fee is \$40 for AGA Members and \$85 for non-members.
- Complete at least 80 hours of Continuing Professional Education (CPE) every two years in government financial management topics or related technical subjects (within the designated two-year cycle).
- Maintain and, if requested by AGA, provide detailed information on CPE hours completed.
- By submitting their annual renewal payment, CGFMs affirm that they have and will continue to abide by AGA's Code of Ethics and that they have fulfilled the minimum CPE Requirements.

- 57. What are the Continuing Education (CPE) requirements for my CGFM?** All active CGFMs are required to complete at least 80 hours of continuing professional education (CPE) every two years in government financial management topics or related technical subjects. The 80 CPE hours must be completed within the CGFM's two-year CPE cycle. Visit the link provided for your respective calendar of CPE cycle:
<https://www.agacgfm.org/CGFM/CGFMs/MaintainingCertification/CPECalendar.aspx>
- 58. What do I need to submit to report my CPEs?** CGFMs do not need to submit supporting documentation of the CPE hours at the time of renewal. The payment itself serves as the CGFM's affirmation of his or her compliance with the CPE requirements. CGFMs are required to maintain supporting documentation on CPE hours earned for a minimum of three years and provide it to AGA upon request. This documentation may be requested by AGA as part of the annual audit of a random sample of CGFMs.
- 59. Will AGA send me my CGFM renewal information?** Yes. At the beginning of each year (January–February) an AGA/CGFM renewal invoice will be sent. Please note that it is the responsibility of each CGFM to pay the annual CGFM renewal fee (currently \$40), even if that individual did not receive an invoice from AGA.
- 60. What do I do my CGFM status becomes inactive?** If a CGFM fails to meet the requirements to maintain the CGFM in an active or retired status, the CGFM becomes inactive. Inactive CGFMs may not present themselves as CGFMs, either in writing or orally, or display the CGFM certificate. Any reference to the CGFM designation on a resume, bio or other statements of qualification must clearly indicate that the CGFM is inactive. Inactive CGFMs may request a reactivation by complying with current reactivation requirements, but may not use the "CGFM" after their name until after they receive a written confirmation from the AGA's Office of Professional Certification that their reactivation submission has been approved.

61. **What do I do my CGFM status becomes Voided?** If a CGFM is in inactive status for longer than two consecutive years from the last renewal deadline (March 31) as an active CGFM, or enters inactive status for a third time, the CGFM status is voided. They may not present themselves as CGFMs, either in writing or orally, and must remove any reference to their CGFM designation on a resume, bio or other statement of qualifications. They also advised to destroy or return their CGFM certificate to AGA. For reinstatement, they must reapply as a new CGFM candidate.
62. **What is meant by CGFM in Retired status?** Individuals who have permanently retired from AND are not working in the field of financial management can request an adjustment of their status to “retired” by contacting us. Individuals should include their date of retirement and confirm that they are not working in the field of financial management. CGFMs must be active at the time of retirement in order for their status to be changed to “retired”; if the CGFM first becomes inactive, the individual must reactivate the designation before being able to change the CGFM status to “retired.” Therefore, CGFMs retiring in the second half of the year should renew their designation that year—to avoid their CGFM become inactive and not being able to adjust it to “retired” status.
63. **What is CGFM certification revocation?** The Professional Certification Board reserves the right to revoke any certification for cause as determined by the PCB. Cause may include, but is not limited to a violation of AGA's Code of Ethics, repeated violations of the CGFM policies, or actions discreditable to the CGFM Program. Individuals who have had their CGFM certification revoked may not present themselves as CGFMs, either in writing or orally, and must remove any reference to their CGFM designation on a resume, bio or other statement of qualifications. They must also destroy or return their CGFM certificate to AGA.

64. What are the proper use of "CGFM"?

- Only active CGFMs may use the "CGFM" after their names.
- Inactive CGFMs may not present themselves as CGFMs, either in writing or orally, and any reference to the CGFM designation on a resume, bio or other statements of qualification must clearly indicate that the CGFM is inactive.
- Retired CGFMs must clearly indicate their retired status by using "CGFM-Retired" after their names and using "Retired" or "Retired status" on a resume, bio or other statements of qualification.
- Individuals who have had their CGFM certification voided may not present themselves as CGFMs, either in writing or orally, and must remove any reference to their CGFM designation on a resume, bio or other statement of qualifications.
- CGFM candidates may not use the CGFM designation after their names until after they receive an official award letter from AGA.
- The CGFM designation may not be used after the name of those who have not earned the CGFM.

For More Information

Please visit our website <https://www.aga.guam.net/>