



A newsletter of the Society of Actuaries/Casualty Actuarial Society

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## Exam MFE/3F moves to CBT in 2011

The Financial Economics exam (called Exam MFE by the SOA and Exam 3F by the CAS) will be offered by computer-based testing (CBT) starting in 2011 with the following two testing windows:

- May 12-18, 2011
- November 10-16, 2011

When an exam is first offered by CBT, immediate pass/fail results are not available for the first few administrations. Grades for Exam MFE/3F will be released approximately eight weeks after the test window closes. Exam MFE/3F will also be offered by paper and pencil in a limited number of localities outside the United States where CBT is not available.

When an exam moves to CBT, the process that ultimately allows instant (although unofficial) results after the first few administrations is that pre-tested exam items (questions) are used. This is accomplished by using a few "seed" items on each exam. The seed items are not graded but are being tested and calibrated for consideration as operative (graded) items in future exams. Because the number of exam items is slightly increased to accommodate the seed items, the exam time is also increased accordingly. Therefore, in 2011 Exam MFE/3F will be changed from 2.5 to 3 hours. Please note that no additional material will be tested, simply the number of questions will be increased.

The same process was used when Exams P/1, FM/2, and C/4 were moved to CBT.

The article was also published in the December 2010 issue of *Future Fellows*.