

FSA e-Learning Modules FAQ's

Who are the FSA modules for?

Module participants come from a wide array of educational and career backgrounds. Most are Associates of the Society of Actuaries (ASAs) and have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk,
- Learned the basic methods of applying fundamental concepts and techniques to common problems involving uncertain future events, especially those with financial implications, and
- Completed a professionalism course covering the Code of Professional Conduct and the importance of adherence to recognized standards of practice.

The primary audience for the FSA modules comprises individuals who desire to be admitted as Fellows of the Society of Actuaries (FSAs).

Fellow – A Fellow of the Society of Actuaries has demonstrated knowledge in all major practice areas of actuarial science and has further concentration in one or more practice areas or fields of study. A Fellow is either already prepared to perform certain actuarial services or has demonstrated the ability to acquire the needed skills and knowledge to provide actuarial services in existing areas or in those that may emerge. A Fellow has also received further education in professionalism.

Other individuals who may be interested in the FSA modules are those who supervise, coach, or mentor actuarial students or those for whom professional development needs may be met by completing one or more FSA modules.

How many FSA modules are there?

There are eight FSA modules. Each FSA candidate is required to complete three FSA modules.

See below for the modules and their associated tracks.

- Financial Economics (Finance/ERM, Investment, Individual Life & Annuities, Retirement Benefits Tracks)
- Financial Reporting/Operational Risk (Finance/ERM Track)
- Investment Strategy (Investment Track)*
- Regulation & Taxation (Individual Life & Annuities Track)
- Social Insurance (Retirement Benefits Track)
- Health Systems Overview (Group & Health Track)
- Pricing, Reserving & Forecasting (Group & Health Track)
- Decision Making and Communication – DMAC (All Tracks)**

* Previously referred to as Advanced Investment Strategy

**Previously referred to as Strategic Business Management (SBM) or the capstone module.

What are the components required for Fellowship?

Candidates pursuing the FSA are required to be ASAs; complete the FSA modules and pass the fellowship-level written-answer examinations. In addition, candidates specializing in U.S. Retirement Benefits must also complete the EA2A and EA2B examinations. Upon completion of those educational requirements, the candidate then must successfully attend the Fellowship Admissions Course. The following table shows the FSA components required.

	Finance/ERM	Investment	Individual Life & Annuities	Retirement Benefits*	Group & Health
Spring Exams	Advanced Finance/ERM	Advanced Portfolio Management	Company Sponsor Perspective (CSP)	Company Sponsor Perspective (CSP)	Company Sponsor Perspective (CSP)
Fall Exams	Financial Economic Theory		Design & Pricing (DP)	Design & Pricing (DP)	Design & Pricing (DP)
FSA Modules	Financial Economics				Health Systems Overview
	Financial Reporting/Operational Risk	Investment Strategy	Regulation & Taxation	Social Insurance	Pricing, Reserving & Forecasting
Capstone Experience	Decision Making and Communication (DMAC) Module				
	Fellowship Admissions Course				

What FSA-level module is required for CERA candidates?

Candidates working towards the Chartered Enterprise Risk Analyst (CERA) designation will need to complete Operational Risk Module in addition to the other CERA requirements. For more information on CERA, please visit <http://www.ceranalyst.com>. On September 14, 2009 this module replaced the CERA Operational Risk module. Candidates completing the previous version may use it to fulfill this requirement.

What is the DMAC module?*

In addition to the FSA exams and modules listed above, candidates (across tracks) will also complete the Decision Making and Communication (DMAC) Module (capstone module). Candidates may register for the DMAC module at any time after the attainment of the ASA or CERA credentials. However, candidates have two-years to complete all remaining FSA educational requirements from the point of the first DMAC log-in.

Candidates should carefully consider the order of completion of the FSA components with this rule in mind. Successful completion of all FSA requirements qualifies candidates for the Fellowship Admissions Course (FAC). Information regarding the FAC is available at www.soa.org.

*Previously referred to as Strategic Business Management (SBM) or the capstone module.

In what order should I take the FSA modules?

The following table shows a recommended FSA module/exam sequence by track. This order is NOT mandated. Each candidate will determine the appropriate sequence based on factors including readiness to sit for an exam, exam administration schedules, or study time available for a particular module.

Finance/ERM	Investment	Individual Life & Annuities	Retirement Benefits*	Group & Health
Financial Economics Module	Financial Economics Module	Financial Economics Module	Social Insurance Module	Health Systems Overview Module
Financial Reporting/Operational Risk Module	Investment Strategy Module	Regulation & Taxation Module	Financial Economics Module	Pricing, Reserving & Forecasting Module
Financial Economic Theory Exam	Financial Economic Theory Exam	Design & Pricing (DP) Exam	Design & Pricing (DP) Exam	Design & Pricing Exam
Advanced Finance/ERM Exam	Advanced Portfolio Management Exam	Company Sponsor Perspective (CSP) Exam	Company Sponsor Perspective (CSP) Exam	Company Sponsor Perspective (CSP) Exam
Decision Making and Communication (DMAC) Module				

* US Retirement Benefits candidates should also plan to complete the EA2A and EA2B examinations as part of their Fellowship study plan.

Can I switch tracks, or am I committed to one track?

Candidates must complete the FSA exams and modules within a single specialty track. The content between the exams and modules within each specialty track is designed as unit and as such, candidates cannot switch tracks. Candidates interested in completing modules outside of their track for purposes such as continuing education are able to register for such modules.

How long will it take to complete a module?

Candidates set their own pace for working through a module. The actual time spent on any module will vary by participant because different participants have different learning styles, backgrounds and experience levels. A candidates' goal is to learn and to master the material so that you can apply the material throughout your career.

As a general guideline, candidates should expect to spend approximately 50-60 hours completing all of the activities included in a module, including the DMAC module. Many students will be able to complete an entire module in about one month.

How much do the FSA modules cost?

Each module is \$200 each. Candidates will register and submit the appropriate fee to receive access to the modules.

How do candidates register for the FSA modules?

There is no registration deadline – registration is ongoing. Candidates registering for the FSA modules will receive login instructions after their registration has been processed.

Registration Steps:

Step 1. Read the FSA Modules [Terms and Conditions Statement](#)

Step 2. Candidates can also register online at <http://www.soa.org/education/exams/edu-online-exam-registration-detail.aspx>. Candidates may alternatively complete the FSA modules application form and fax or mail it to the SOA with payment.

1. What are the required readings for the FSA modules?

In addition to online readings and links to offline readings, certain modules include required textbooks. For candidates interested in learning more on particular topics, some modules include optional readings and textbooks.

Required books for the FSA modules can be found at <http://www.soa.org/files/pdf/edu-fsa-mod-books.pdf>.

2. Candidates check that their computers meet the e-Learning system and software requirements:

- System requirements
 - PC with minimum 300Mhz Pentium II or greater processor
 - Windows XP or 2000 operating system
 - Internet Explorer 5.5 or greater
 - JavaScript and Cookies enabled on browser
- Required software
 - Microsoft Excel 2000 or greater
 - Adobe Acrobat Reader 5 or greater

- Flash Player 6 or greater
- Screen resolution of 1,024 x 768 or greater recommended

Note that most module features will work on Firefox browsers, as well as Macintosh Safari. However, these platforms will not be supported by technical support.

3. The SOA will email login information to the email address on record for the candidate. However, due to unavoidable technical difficulties that may occur beyond our control such as personal and company spam filters, some candidates may not be able to receive their login information via email.

4. Candidates follow this process for all FSA modules except DMAC:

- Candidate completes a module (readings, activities)
- Candidate takes an end-of-module test to determine readiness to proceed to the end-of-module exercise
- Candidate completes end-of-module exercise/project and submits it to the SOA
- Candidate receives a model solution to the exercise
- Candidate completes the module exercise self-assessment and submits it to the SOA

Note: All candidates' exercises are subject to an administrative review by the SOA. Exercises are graded in approximately seven weeks from date of submission.

How do I know when I have officially completed a module?

Transcripts are automatically updated and serve as official notification to meet employer needs.

Who is eligible to register for the FSA modules?

Non-candidates (i.e., others interested in accessing the FSA modules for purposes other than attaining the FSA designation) may register for the FSA modules.

Can I register for the DMAC module prior to taking the Fellowship exams?

Yes, but candidates who begin DMAC before finishing all other FSA requirements have two years from date of purchase to finish their remaining module and/or exam requirements. Candidates who do not finish all other requirements before this two-year expiration date will be required to re-register for the DMAC module and resubmit a new project.

How do I request a refund for the FSA Modules?

- FSA module applicants may cancel their FSA module registration before logging into the FSA modules by doing either of the following:
 - Go to www.soa.org, click on "My Account" and select order history. Log in, choose the order you wish to cancel from your order summary, click the request cancellation button, and complete the form to submit your request.

- E-mail a request to refund@soa.org and specify “FSA Module” and the name of the specific module.
- The SOA will refund the registration fee, minus a cancellation fee of \$100 (U.S.). You will receive your refund (less the administration fee) in 2-4 weeks.
- No refunds will be considered for the FSA Module applicants who fail to correctly cancel online, or send a written or e-mailed cancellation request and do not specify “FSA Module” and the name of the specific module.

Who do I contact if I have questions about the FSA modules?

Contact ellearn@soa.org