

Qualified Opinion

Volume LVIII

June, 2008

Number 1

At a Glance:

Next Meeting:

Sept 18, 2008

Carlyle's Grill

3660 Jackson Rd

Ann Arbor, MI

(West of Wagner Rd, at Quality
Cinemas)

Pre-Dinner Meeting: 5:45pm, \$12

Speaker: TBD

Topic: TBD

After-Dinner Meeting: 7pm, \$25

(includes both meetings and Dinner)

Speaker: TBD

Topic: TBD

Carlyle's Menu

Steak Salad served with soup

Ahi Tuna Salad served with Soup

Rotisserie Herb Chicken & Carlyle salad

Wild Mushroom Ravioli & Carlyle salad

½ Rack of Ribs & Carlyle Salad

Jumbo Lump Crab Cakes & Carlyle Salad

Whitefish & Carlyle Salad

Steak Wrap served with Soup

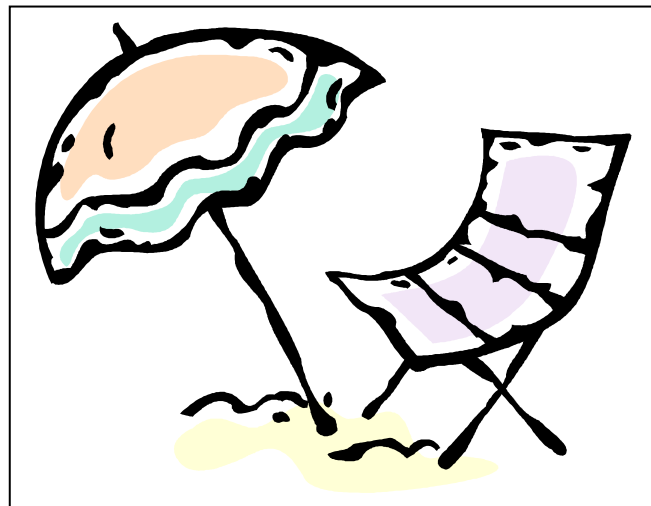
Steak Pizza with a Carlyle Salad

****Dessert may be substituted for soup or salad**

RSVP TODAY! Make your reservation today
with Mary Cortese at mfcgram@yahoo.com or
call her at (734)-434-6218

No meetings this summer!

Great news! The Ann Arbor IMA Chapter finished in 11th place in the Stevenson Division of the 2008 Chapter Competition! Many of you know that points are earned by performing activities within the chapter, such as meeting participation, CMA tests, our website, the newsletter, newspaper notices, IMA National Board participation, sponsorship of a Student Chapter, and several others. All these things add up to make our Chapter great!



Plan ahead for CMA Review Courses at Cleary University

- Part 4: Sept 6 start date
- Part 1: Oct 11 start date
- Part 2: Jan 24, 2009 start date
- Part 3: April 4, 2009 start date

See the web site: www.cleary.edu/cma

Certification

Changes to the CMA Program on the Way

May 2008 | STRATEGIC FINANCE

BY JOHN BRAUSCH, CMA, CFM, CPA, & DENNIS WHITNEY, CMA, CFM

As part of the effort by the Institute of Certified Management Accountants (ICMA®) to continuously improve the Certified Management Accountant (CMA®) certification program, we will be making several changes to the program that are intended to help bring us closer to our vision of being the world's leading certification for accounting and finance professionals working inside organizations.

First, the ICMA Board of Trustees voted to increase fees specifically for CMAs. The reasons for this increase are to provide resources to be used to increase the visibility of the CMA and thereby enhance the value of the designation and to more clearly distinguish CMA members from noncertified IMA members. Effective September 1, 2008, CMA members' invoices from IMA will include \$30 in certification dues. CMAs will pay \$225 vs. \$195 for noncertified members. Along with the increase, CMAs will have access to an annual CPE package that will sell for considerably less than list price (just for CMAs). The first year, active CMAs will receive a \$40 coupon they can use toward the purchase of either of IMA's Ethics courses, "Success Without Compromise" or "Fraud in Financial Reporting." Both courses fulfill ICMA's two-hour CPE ethics requirement and can be taken more than once. In addition, in appreciation for their commitment to the CMA program and the profession of management accounting, this year we will give CMAs access to a collection of risk management reports and articles that will provide insights as to how they can build and sustain effective risk management systems in their organizations.

The Trustees believe that the new fee more accurately reflects the true value a CMA member receives from IMA/ICMA and will strengthen IMA/ICMA's ability to market the program to employers, regulators, prospective candidates, and other important constituencies. Critically, the added resources provided will support our efforts to continuously improve the program to benefit our current and future CMAs. The IMA marketing team has been very busy promoting the CMA program. We strive to reach individual accounting and finance professionals with our message and appeal to a wider audience consistent with attaining broader recognition for the achievement that obtaining the CMA represents. In the past six months, full-page ads promoting the benefits of certification have been featured in these publications: *HR Magazine*, *La Cuenta Newsletter*, *Spectrum Magazine*, *The Edge*, *Journal of Government Financial Management*, *Financial Executive*, *Financial Management*, *The CPA Journal* (NYSCPA), *New Accountant*, *Insight Magazine* (Illinois CPA Society), and *Florida CPA Today*. Additionally, a 30-second radio spot is broadcast regularly on SkyRadio. The ICMA team is always working closely with the marketing department to seek out additional opportunities to increase recognition of and elevate the CMA.

Other Changes To help provide candidates with better tools and greater incentives to complete the CMA exam, the ICMA recently decided to enact the following policy changes:

Calculator policy. Beginning May 1, 2008, candidates can continue to bring the simple six-function calculator that has been the standard for the exam, or they can bring either the Texas Instruments BA II Plus or the Hewlett-Packard 10BII, both of which perform net present value calculations.

New testing time window and schedule. Effective January 1, 2009, the exam will only be offered according to the following schedule:

January and February Parts 1, 2, and 3 only	July No exam offered
March No exams offered	August Part 4 only
April Part 4 only	September and October Parts 1, 2, and 3 only
May and June Parts 1, 2, and 3 only	November No exams offered December Part 4 only

Certification (continued)

The reason for this change reflects ICMA's experience that candidates— for a variety of reasons—tend to procrastinate taking and finishing the exam. This new schedule, as well as several other policy changes discussed next, aims to reinforce the commitment candidates make when they join the certification program and discourage them from delaying their completion of the exams despite their busy lifestyles and conflicting priorities. The implementation of windows also will benefit candidates by creating a framework that encourages third-party providers to form live review courses. Further, it will provide candidates with a month to study and prepare for Part 4 once they have completed Parts 1, 2, and 3. Candidates will also receive their Part 4 results six weeks before the next Part 4 window (as opposed to the current two weeks), giving them more time to prepare should they need to retake Part 4.

Elimination of 50% credit. ICMA currently grants a 50% credit to candidates who decide not to take the exam after they have registered. Effective July 1, 2008, we will eliminate this credit. Elimination of this credit is intended to encourage more candidates to complete the program in a timely fashion.

Entrance fee changes. Effective July 1, 2008, the one-time entrance fee to take the exam will increase from \$125 to \$200. This increased fee will be matched by increased value: Included will be four electronic books (in PDF format) of sample questions and exam content information, as well as an assessment exam to help candidates determine which areas require further study. These materials together normally sell for more than \$100. This entrance fee will expire in four years. If a candidate has not completed the exam by that time, the entrance fee must be paid again.

Student entrance fee. Beginning July 1, 2008, students will pay \$75 when they enroll in the CMA program. Students will continue to receive a discount on their IMA membership fee and can take the CMA exam for half price. Included in the fee will be the four electronic books (in PDF format) of sample questions and exam content information as well as the assessment exam.

Spreadsheet program. ICMA is targeting April 1, 2009, as the date when candidates taking any exam part will have access to a spreadsheet program during the exam, which will make it easier to align columns of numbers and perform calculations, including net present value.

Higher and uniform exam fees. Effective July 1, 2008, fees for taking each exam part worldwide will be \$190. The Part 1 waiver fee will also increase to \$190. This fee increase reflects ICMA's increasing costs and the increasing value of the program as well as matches the prevailing market rates for similar exams.

Other Plans Completing all four parts of the CMA program takes considerable preparation and time. When a candidate passes a particular part, he or she has demonstrated competence in the subject matter tested on that part. Currently, we don't formally recognize that accomplishment other than the score report printed at the site, indicating a passing grade. In the near future, we plan to start sending a Letter of Accomplishment to candidates when they complete an exam part. In addition to congratulating the candidate and indicating their score, the letter will specify the subject matter in which the candidate demonstrated competence. We hope this letter will serve both as documentation of competence in one part of the CMA program and encouragement to continue with the next part. Another project we are undertaking is to publish more detailed guidance for candidates about the CMA curriculum. Currently, we publish the Content Specification Outline, Learning Outcome Statements, and a Resource Guide that includes references to textbook chapters. The result of this project will be more detailed textbook references along with more closely linked Learning Outcome Statements. The CMA program is strong and actively advancing its vision of being the world's leading certification for accounting and financial professionals working inside organizations. As stewards of the CMA program, the IMA/ICMA leadership team, the ICMA Board of Trustees, and the Board of Regents will do everything they can to ensure its continued and future success. If you have any questions about these changes, please e-mail Dennis Whitney, VP, ICMA, at dwhitney@imanet.org.

*John Brausch, CMA, CFM, CPA, is chair of the Board of Regents of the ICMA and IMA Chair-Elect.
Dennis Whitney, CMA, CFM, is VP, ICMA.*

Now Available! – earn CPE for attending IMA’s highly popular live Inside Talk webinar series!

IMA offers FREE regular monthly *Inside Talk* webinars and specialized webinar series. Webinars are designed to actively engage members in the latest trends and thinking in the profession without having to leave the office or home. Now CMAs can earn CMA approved CPE credits for attending IMA’s live webinars. Don’t miss out – our webinars are highly popular and close out quickly due to the demand. Register and attend the next *Inside Talk* webinar and earn one hour of free CPE!

To earn CMA approved CPE credit you must adhere to the following guidelines:

Register for the live event and include your IMA member number on the registration form, Attend the live event on the scheduled date, Participate completely in the live webinar by logging in on time, responding to all of the polling questions, and completing the event’s evaluation form, Download a certificate of completion during the Q & A session of the live event, Record the credit earned from the webinar into your IMA Member CE History within 30 days of attending the live event.

Upcoming Calendar of Events

Air Date	Series	Session Title (click to register)
June 11	Inside Talk	Consultants: Make or Buy, When and Why
July 17	Inside Talk	IFRS
August 7	Inside Talk	Pricing for Profitability: Why Cost Still Matters

FIRST CLASS
DATED EDUCATIONAL MATERIAL



Change of Address Instructions

Please update your address, phone, and email at the IMA national web site www.imanet.org.
ALSO email Jim Casper at jcasper@provide.net so that our Chapter has your updates.
If you have questions, call our local chapter board member Mary Cortese at 734-434-6218.