

6 Week Exam FM Studying Schedule

Prepare for the Exam FM in Just 6 Weeks



6 WEEK PLAN TO LEARN FM CONCEPTS

WEEK 1

Interest Rate Measurement

- Focus: Learn how to measure and use different types of interest rates, including compound interest, simple interest, discount rates, and the force of interest.
- Resources: Lessons 1-10 of my FM Series on Youtube, and accompanying worksheets (*links included at end of this guide*)
- Assignment: Watch each lesson video listed above (and their corresponding examples video) while taking notes using the worksheets.

WEEK 2

Valuation of Annuities

- Focus: Learn how to value different types of annuities, or series of payments, including annuity-immediate, annuity-due, continuous annuities, arithmetic annuities, and geometric annuities.
- Resources: Lessons 11-19 of my FM Series on Youtube, and accompanying worksheets
- Assignment: Watch each lesson video listed above (and their corresponding examples video) while taking notes using the worksheets.

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WEEK 3

Loan Repayment & Bond Valuation

- Focus: Learn how to use the amortization method for loan repayment and how to calculate the price of bonds. This also includes learning to use the amortization method for bonds.
- Resources: Lessons 20, 21, 23, & 24 of my FM Series on Youtube, accompanying worksheets, and my BALL Plus calculator video guide (*Optional: Lesson 22, topic no longer on Exam FM*)
- Assignment: Watch each lesson video listed above (and their corresponding examples video) while using the worksheets, and learn how to use a BALL Plus for concepts in weeks 1-3.

WEEK 4

Rates of Return & Halftime Review

- Focus: Learn how to find different rates of return including the internal rate of return (IRR), spot rates, and forward rates. Additionally, review the content from the previous 3 weeks.
- Resources: Lessons 25 and 30 of my FM Series on Youtube, accompanying worksheets, and your work from weeks 3-4 (*Optional: Lessons 26-29, topics no longer on Exam FM*)
- Assignment: Watch each lesson video listed above (and their corresponding examples video) while taking notes using the worksheets, and review content from previous 3 weeks.

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WEEK 5

Cashflow Duration & Immunization

- Focus: Learn how to calculate Macaulay and modified durations and convexities of cashflows, and how to protect assets & liabilities via exact matching and immunization.
- Resources: Lessons 31-34 of my FM Series on Youtube, and accompanying worksheets.
- Assignment: Watch each lesson video listed above (and their corresponding examples video) while taking notes using the worksheets.

WEEK 6

Review

- Focus: Solidify your understanding of Exam FM concepts.
- Resources: Your own work & notes from the previous 5 weeks, Exam FM sample exam, and extra Exam FM practice problems (*links included at end of this guide*)
- Assignment: Revisit the topics from the previous 5 weeks that you found to be the most difficult, test your knowledge with a sample exam, and practice more sample problems.

WEEK 1

Interest Rate Measurement



DAY 1:

- Lesson 1: Compound Interest
- Lesson 2: Basic Cash Flows

DAY 2:

- Lesson 3: Average Annual Rate of Return
- Lesson 4: The Annual Effective Interest Rate

DAY 3:

- Lesson 5: Simple Interest
- Lesson 6: Present Value & The Equation of Value

DAY 4:

- Lesson 7: Nominal Interest Rates
- Lesson 8: Discount Rates

DAY 5:

- Lesson 9: Force of Interest
- Lesson 10: Converting Interest Rates

$$(1 + i)^n$$

$$\delta_t$$

WEEK 2

Valuation of Annuities



DAY 1:

- Lesson 11: Future Value of Annuities
- Lesson 12: Present Value of Annuities

DAY 2:

- Lesson 13: Perpetuities
- Lesson 14: Annuity-Immediate vs Annuity-Due

DAY 3:

- Lesson 15: Continuous Annuities
- Lesson 16: Geometric Annuities

DAY 4:

- Lesson 17: Arithmetic Increasing Annuities
- Lesson 18: Arithmetic Decreasing Annuities

DAY 5:

- Lesson 19: Increasing Perpetuities



WEEK 3

Loan Repayment & Bond Valuation

DAY 1:

- Lesson 20: Level Payment Amortization of Loans

DAY 2:

- Lesson 21: Bond Valuation
- (Optional) Lesson 22: Market Price of Bonds

DAY 3:

- Lesson 23: Amortization For Bonds

DAY 4:

- Lesson 24: Callable Bonds

DAY 5:

- Learn how to use a BAII Plus calculator for relevant concepts in weeks 1-3 (Use my calculator guide video in my FM playlist).

$$P = (F \cdot r) a_{\overline{n}|j} + C \cdot v_j^n$$

WEEK 4

Rates of Return & Halftime Review



DAY 1:

- Lesson 25: Internal Rate of Return
- Learn how to use a BAII Plus calculator to find an IRR (use my calculator guide video)
- (Optional) Lesson 26: Dollar-Weighted Rate of Return
- (Optional) Lesson 27: Time-Weighted Rate of Return

DAY 2:

- Lesson 30: Spot Rates & Forward Rates
- (Optional) Lesson 28: Inflation & Real Rates of Interest
- (Optional) Lesson 29: The Portfolio Method

DAY 3:

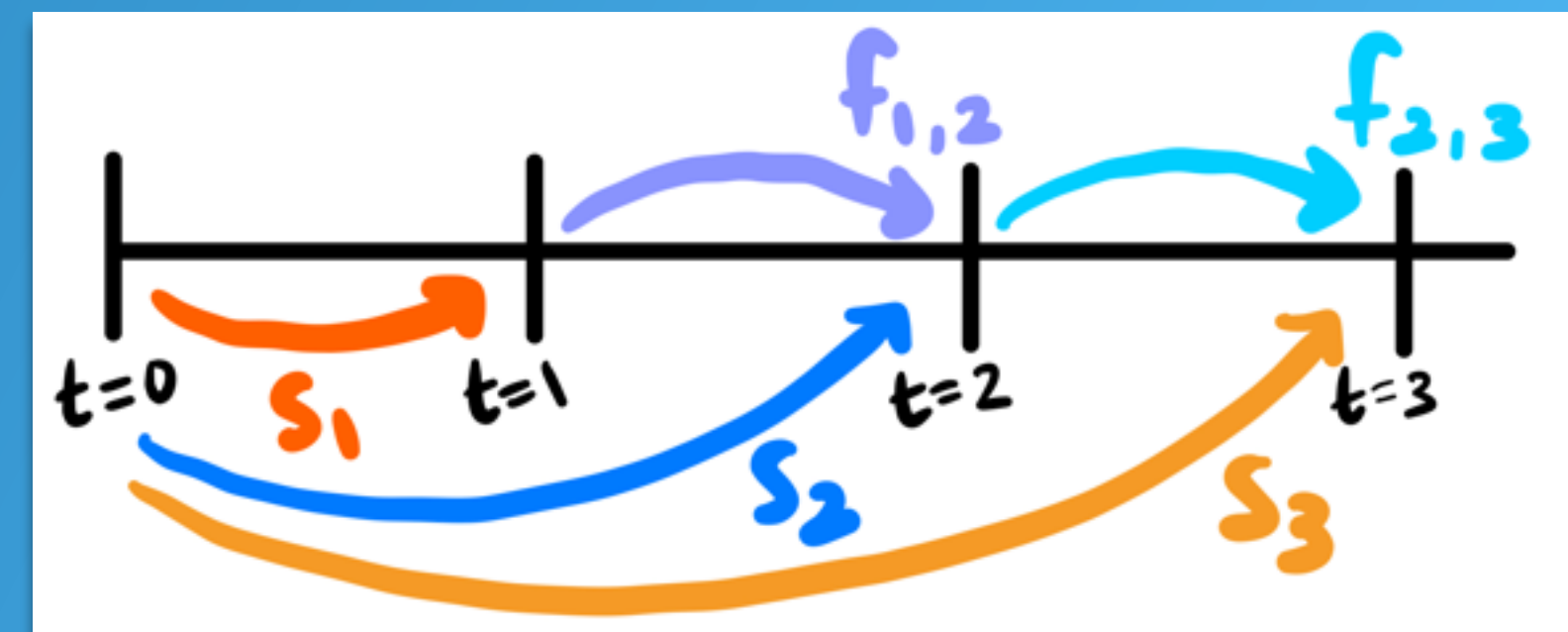
- Review Week 1 Topics

DAY 4:

- Review Week 2 Topics

DAY 5:

- Review Week 3 Topics



WEEK 5

Cashflow Duration & Immunization

DAY 1:

- Lesson 31: Macaulay & Modified Duration

DAY 2:

- Lesson 32: Macaulay & Modified Convexity

DAY 3:

- Lesson 33: Asset-Liability Exact Matching

DAY 4:

- Lesson 34: Redington & Full Immunization

DAY 5:

- Review Week 4 Topics

$$\text{MacD} = \frac{\sum_{t=1}^n t \cdot C_t \cdot v^t}{\sum_{t=1}^n C_t \cdot v^t}$$



WEEK 6

Review



DAY 1:

- Review Week 1 Topics
- Practice solving sample Exam FM problems (Week 1 topics)

DAY 2:

- Review Week 2 Topics
- Practice solving sample Exam FM problems (Week 2 topics)

DAY 3:

- Review Week 3 Topics
- Practice solving sample Exam FM problems (Week 3 topics)

DAY 4:

- Review Weeks 4 & 5 Topics
- Practice solving sample Exam FM problems (Weeks 4 & 5 topics)

DAY 5:

- Take the sample Exam FM from SOA

TIP:

When using the Exam FM sample questions (link at end of this guide), I recommend using command+F (Mac) or CTRL+F (PC) and search for key words on specific topics you want to find sample questions to practice. For example, search "annuity" or "bond" or "immunization" etc.

RESOURCES:

(Click on the buttons)

My FM Youtube Video Series (Playlist):

[Watch on YouTube!](#)

Worksheets to Accompany My Videos:

[Download Worksheets](#)

Exam FM Practice Test:

[Take the Sample Exam!](#)

Exam FM Sample Questions:

(Note: Not all questions in this set are on current Exam FM topics)

[Questions](#)

[Solutions](#)

