CFP Exam Cheat Sheet 2026

The night-before summary, built like the exam.

— Scored questions	**—** Time limit	**Pass/fail standard set by …** Passing score
— Exam fee	**CFP Board** Governing body	**—** Pass rate

Format & logistics

- 170 MCQs · two 3-hour sessions (85 + 85) · 40-min break · optional subsection breaks
- Offered 3×/year in 8-day windows: March · July · November — pick your day and center early
- Question types: stand-alone · short scenarios (~3 qs) · case studies (several pages, 8-12 qs)
- No preset pass rate, no percent-correct target — Standard Setting decides; answer everything
- Official 170-q Practice Exam ($249 value) free with registration — save it for full-dress rehearsal
- Eligibility: education coursework first

Domain weights (study allocation)

- Retirement 18% · Investments 17% · General Principles 15% · Tax 14% — nearly of the exam
- Insurance 11% · Estate 10% · Conduct 8% · Psychology 7% — the last two are the cheapest points

Conduct anchors

- Fiduciary duty attaches whenever giving financial advice — loyalty, care, follow instructions
- Conflicts: disclose + informed consent + still act in best interest — disclosure alone never cures
- Fee-only = no commissions · fee-based = fees AND commissions (not synonyms)
- SIPC = custody failure, never market loss · large RIAs -> SEC, small -> states

Numbers that repeat

- Emergency fund: 3-6 months essential expenses
- TEY = muni yield ÷ (1 - marginal rate) — DIVIDE
- Beta 1.4 × market +10% ~ +14% (symmetric both ways)
- 4% guideline = historical initial withdrawal heuristic, not a guarantee
- Annuity due = ordinary × (1 + i) — beginning-of-period payments are worth more

Definition pairs (the exam's favorite trap)

- Marginal (next dollar) vs effective (average) — strategies price at the MARGIN
- Own-occupation vs any-occupation disability — surgeon-who-can-teach collects under own-occ
- Standard deviation (total risk) vs beta (market risk) · Sharpe ÷ vs Treynor ÷
- Asset allocation (mix) vs asset location (which account holds what)
- Term (pure protection) vs whole life (permanent + cash value) · SPIA insures longevity, life insurance insures early death
- Revocable trust (probate avoidance, NO tax/creditor shield) vs irrevocable (control surrendered, estate exclusion)

Estate hierarchy

- Titling & beneficiary forms BEAT the will — JTWROS and designations pass outside probate

Source: CFP Board · Last verified August 7, 2026

- Marital deduction DEFERS tax to survivor's death — not elimination
- Durable POA survives incapacity; ALL POAs die at death · healthcare decisions need their own directive
- ILIT: trust owns the policy -> death benefit outside the estate; retained control defeats it

Psychology quick catalog

- "Wait till it gets back to what I paid" = anchoring + loss aversion
- "Stocks always go up (lately)" = recency · refund-as-free-money = mental accounting
- Auto-enrollment works via inertia · paraphrase-and-confirm = active listening

Night before

- Re-run the definition pairs and the domain weights — triage any final review by weight
- Pace: bank time on stand-alones, protect the case studies, flag 3-minute sinkholes
- Take the 40-minute break properly — it is a six-hour day

Official sources

- CFP Board — CFP Exam Format — CFP Board: https://www.cfp.net/certification-process/exam-requirement/about-the-cfp-exam/exam-format
- CFP Board — About the CFP Exam — CFP Board: https://www.cfp.net/certification-process/exam-requirement/about-the-cfp-exam
- CFP Board — What You'll Be Tested On — CFP Board: https://www.cfp.net/certification-process/exam-requirement/about-the-cfp-exam/what-youll-be-tested-on

Free practice questions for this exam: www.everyexamprep.com/practice/exams/finance/cfp-exam