

I'm not a bot



While everyone hears about the difficulty of Level I of the CFA® I exam, very few believe it until they experience it for themselves. To pass the exam, you will need to achieve at least the minimum passing score (MPS) set by the Board of Governors of CFA Institute after each exam. The all-time average CFA Level I pass rate is only 42%, and some pass rates have been even lower. People who are studying for the CFA exam are smart, driven, and want to pass just as much as you do. That means it is crucial that you have a study plan and adhere to it. TABLE OF CONTENTS: Develop and Begin Your CFA Level I Exam Prep Routine Early On Ideally, your Level I CFA exam prep should begin about six-to-nine months before your exam day, and be finished three months out from your exam date. Many successful CFA charterholders credit their study routine for their success in taking the CFA exams. Not only do you need to study the material, but you also need to be able to apply what you learned to scenarios on the exam. This level of understanding and practical application takes time to develop. Therefore, it is crucial that you get into a study routine early and stick to it. Begin your journey to becoming a successful CFA candidate by downloading our free CFA Program fundamentals eBook [How Long To Study for the Level I CFA Exam](#) CFA Level I candidates should spend at least 6 months studying for the Level I exam. 6 months is the industry standard and is actually why CFA Institute implemented the requirement that candidates cannot sit for an exam within 6 months of a previous attempt. CFA candidates can certainly try to study in less time, but the best way to prepare for the Level I exam comes down to giving yourself ample time to study. How to Study for the CFA Level I Exam in 6 Months -> According to the results of a recent Kaplan Schweser CFA Study, we see the number of hours spent preparing for exams increase after the CFA Level I exam. While 50% of those who most recently passed the CFA Level I exam spent 300 or more hours preparing, this increased to 73% for those who most recently passed the CFA Level II and 62% for those who most recently passed the CFA Level III exams. Is 1, 2, 3, 4, or 5 Months Long Enough To Study For Level I? No, studying for any CFA exam in less than 6 months will not give you enough time to adequately prepare unless you have a relevant background in the curriculum. According to CFA Institute, candidates study on average 348 hours for the Level I exam, 364 hours for the Level II exam, and 365 hours for the Level III exam. How Many Study Sessions Do You Need for CFA Level I Exam Prep? You should engage in 80-100 study sessions across your six-to-nine months preparing for the Level I CFA Exam. We arrived at this range because most CFA Candidates prefer to prep for a few hours, almost every day of the week. If your preference is to take more frequent days off from your prep, you can engage in fewer study sessions than that. However, keep in mind that if you were to only engage in 60 study sessions, then you will need to average 5 hours per study session in order to meet the minimum suggestion of 300 total hours studying. The more often you sit down for a study session, the less demanding each individual study session will be. CFA Level I Study Progress Tracker -> Review CFA Institute's Learning Outcome Statements (LOS) Your focus should be on the Learning Outcome Statements from CFA Institute because they detail exactly what you are expected to do on exam day. The Learning Outcome Statements (LOS) and core concepts are built from the Candidate Body of Knowledge, developed by the CFA Institute. They have devised study sessions and LOS to help candidates figure what should be gained from each reading. Be sure to develop your prep plan around these, as they will help you focus on the right topics for the exam. Focus on the CFA Level I Exam Topic Weights and Curriculum You should have a solid understanding of the CFA Program curriculum and how each topic is weighted for the Level I exam. The curriculum is updated every exam cycle, and all three levels of the exam focus on the same core topic areas. Exam weights vary by level and can change slightly from year to year, so it is good to be clear on what the weights are for the exam you are taking. The curriculum for Level I of the CFA exam covers 10 topics, each of which is weighted. The topics and weights change regularly, but these are the most recent topics and weights: Although the weights are variable (which means they are subject to change), you can see that the one with the most weight is ethics, financial statement analysis, equity investments, and fixed income. Make sure you are really on top of those four topics. Otherwise, it will be more difficult to pass the exam. When deciding how much time to allocate to the different topics, each candidate will have strong and weak areas. Dedicate time to each area accordingly, but don't lose sight of the syllabus weightings. Two topics, Ethical and Professional Standards, and Financial Statement Analysis are worth more marks on the day of the exam than Economics, Derivatives, and Alternative Investments combined. As interesting as the world of derivatives is, you can't afford to wallow in it for weeks on end for only 6%. Latest CFA Curriculum Updates -> CFA Level I Exam Quiz Answer these five questions to test your readiness for the Level I Exam. Recommended CFA Level I Exam Prep Breakdown We recommend following the Prepare > Practice > Perform® method of studying. In your prep stage, you absorb information through reading and listening to lectures. In the practice stage, you start working through practice problems. In your perform stage, you simulate exam conditions to assess your level of readiness. Read more about what exactly your Level I CFA Exam Study Plan should look like. CFA Exam Level I Prep: Reading & Lectures [PREPARE] To increase your odds of passing, you should spend up to 40 percent of your study time preparing, which involves absorbing information by reading and listening to lectures. CFA Exam Level I Prep: Practice Questions [PRACTICE] On top of that, you should spend up to 50 percent of your self-study time on practice questions. Research studies have shown that practice is the most effective way to prepare for Level I. For too many candidates, this means taking a brief quiz, marking it, and moving on. When practicing Level I CFA questions, you should spend an average of 90 seconds answering the question. However, you should spend significantly more time thoroughly debriefing the question and answer. Sign up for our CFA question of the day and get a question sent directly to your inbox every day to help you practice. Debriefing is a Critical CFA Level I Exam Question Strategy Start your debrief by making sure the questions you got right were correct for the right reasons. Guessing right on exam day is a bonus. Up until then, it's just another question that you need to review. For all wrong answers and guesses that resulted in a correct answer, it is crucial to find the area of the curriculum that let you down. If it's a missed calculation, find at least five examples of that type of calculation. CFA Program Examiners are masters of hitting calculations from every angle. Just correcting the single instance which that question hit may not address the deeper issue. Your aim is to repeat the calculation multiple times until you can do it backward (which is incidentally a popular CFA examiners' trick). Kaplan Schweser's CFA Level I QBank is a great way to learn question debriefing. Different Forms of CFA Level I Exam Question Debriefing If it's a narrative point, find the explanation in the curriculum and see if it's an isolated fact, part of a list, or a piece of analysis on a calculation. Isolated facts need learning. Little and often is the best way. Five minutes a day, squeezed in whilst lining up for your lunchtime burrito, can make a huge difference. Lists are more common. Most relate to a model or a theory. It's much easier, therefore, to learn them in the context of that model. For instance, low barriers to entry in perfect competition? It means zero economic profits in the long run. Tie facts together where you can, your brain is wired to remember stories. Cause and effect will stick a lot better than disorganized memorization. And what if it's a piece of analysis on a calculation? Go back and find an example of the calculation. Make up your own numbers if you need to. For example, we would recommend always having a simple balance sheet and income statement handy to help with ratio analysis. If you can't figure out why the answer was an increase, decrease, or neither, put some numbers through your simple statements and calculate the result. This approach fits with the classic definition of analysis: a detailed examination of the elements or structure of something, typically as a basis for discussion. You can't hope to get the discussion questions right if you don't do the detailed examination. If you're using something like the SchweserPro™ QBank, then you've got thousands of questions to attempt to cover the whole syllabus. It's a big ask to do that, but an effective use of the questions should ensure you cover the majority of every CFA exam topic. CFA Exam Level I Prep: Practice Tests/Mock Exams [PERFORM] When taking Level I CFA Exam Practice Tests, your focus should be on the Learning Outcome Statements (LOS) from CFA Institute because they detail exactly what you are expected to do on exam day. Can I Take a CFA Level I Mock Exam In-Person? Yes, through Kaplan Schweser you can visit a ProMetric exam center near you and take a practice test just like you will on exam day. Your in-person mock exam appointment can be scheduled for any day; there are no predetermined dates for "Mock Exam Windows." Learn How to Take the CFA Level I Exam There's a difference between learning the material and learning how to take the exam. Be sure you practice taking the exam in realistic simulated exam conditions in the last few weeks of studying. CFA Level I mock exams offer realistic simulated exam conditions that can really help you in your last weeks of studying. CFA Institute will give you one mock exam, and you can purchase others with exam prep providers like Schweser. The Schweser Online Level I Mock Exam includes an exam sim mode that uses the same interface as the actual computer-based exam. It also includes a multimedia tutorial that takes you through each question and helps you understand where the answer comes from, the calculations required, and what terms they are testing you on. This helps to fill in your knowledge gaps and give you an idea of how you should pace yourself during the actual exam. If you make a mistake, you can use it to your advantage. You can train your brain to recognize that this is the kind of mistake that can be made. Then, you're less likely to repeat it. Successful CFA charterholders have told us they spent the entire last month working and reworking exams and focusing on the main issues. Assess your baseline knowledge of the Level I CFA Program curriculum with a free CFA diagnostic exam. Concurrent Option: Earn a Masters of Science in Financial Analysis (MSFA) while you Prep for the CFA Exam Certain Masters of Science in Financial Analysis degree programs like the MSFA offered by the College for Financial Planning®—a Kaplan Company—are aligned to the learning outcomes of the CFA Institute's CFA Program, enabling students to earn an MSFA while concurrently preparing for the CFA exam. The College for Financial Planning's MSFA program also includes access to Kaplan Schweser's CFA Essential Study Package to prepare for the CFA exam. Apply CFA Level I Exam Concepts to Real Situations Just knowing the material isn't enough to pass the CFA exam. You must be able to take the knowledge and apply it to real situations. Most questions are not asking you to regurgitate memorized material. They are asking you to use problem-solving skills and apply knowledge to situations you may encounter on the job. Many CFA charterholders advise you to always tie back what you are learning to the real world. Saqib Baig, CFA, recommends, "As you are going through the learning outcomes, keep asking yourself questions as to why you are learning this and how you are going to use this in your work." The more you can make the study material real to you, the easier it will be to remember it. Following these tips will ensure you are as prepared as possible for Level I of the CFA exam. Now that you know the best way to study, learn how to prepare an effective CFA Program study plan and pass the CFA Level I Exam. Join Dr. Doug Van Eaton, CFA, as he discusses the CFA Program Level I curriculum and study strategies that have been proven to work. Can I Pass CFA Level I with Self Study? Yes, it is possible to pass the CFA Level I Exam with self-study. However, most CFA members strongly suggest that you prepare with a CFA expert who can help guide you through the curriculum and keep you motivated along the way. One of the biggest challenges of CFA Exam prep is longevity. On average, it takes 4+ years for a CFA candidate to complete the full CFA program. You should only pursue the self-study method if you are a highly-motivated self-starter who does not want guided instruction. Getting guided instruction ensures that you have a CFA expert who knows what it takes to pass the exam in your corner. An expert can help you break down your study routine into specific weekly tasks based on and leading up to your CFA Exam date, and can also provide detailed feedback following your mock exams, and ultimately help you master the CFA curriculum. Looking for more guidance on how to prepare for Level I of the CFA® exam? Enroll in one of our CFA Level I Premium study packages to receive expert instruction, CFA Program study materials, and more. Give yourself the best chance to prepare, practice, and perform on the CFA exam. Don't worry, just add a few more hours per week to your study plan over the next few months. At this point, you should be able to make up the time. Remember the commitment. Nobody said this would be easy. You are entering the home stretch. With only two months left before your exam, you should assess where you are in your studies. At a minimum, you should have: If you have not completed these tasks, they should be your top priority. Also, you are probably asking yourself what are some of the best strategies you can use to wrap up your preparation for exam day. First and foremost, relax and do not try to cram too much into your memory. Yes, you need to stay laser-focused, but you also need to take time for yourself. Put down the books, turn off the computer, and go for a well-deserved walk. Now that you are rejuvenated, recall our Prepare > Practice > Perform® study method. We highly stress that you should be primarily focusing on practice and perform. We recommend you dedicate upwards of 90% of your study time getting ready for the exam experience. This would mean doing as many practice questions as possible and completing the remaining mock exams. You should complete one mock exam every two to three weeks, but save one for about one week before your exam date. Once again, pay careful attention to those questions that you missed or guessed incorrectly. However, rereading the syllabus should not encompass more than about 10% of your study time and should be directed by knowledge gaps identified from question practice. During this portion of your study plan you should dedicate some of your schedule for reviewing curriculum topics. This activity is especially important on the day before your exam. Along with these two topics, you should go back and briefly review any others that are giving you trouble. Also, you can review terminology, if needed. For example, the Economics topic has many memorable terms that could help you grab a few points on the exam. Lastly, try to get a good night's sleep the night before the exam. Wake up refreshed, eat a sensible breakfast, and head off to the testing center. Good luck! CFA Level I Exam Study Planner Calendar Get a downloadable calendar file for the Level I November 2025 exam window of the CFA Program. This calendar can be added to common calendars like iCal, Google Calendar, and Outlook and should be customized to fit your needs. It comes with important dates, reminders, and details for studying each curriculum topic. While our free calendar is a useful resource, we recommend that students utilizing any of our Level I study packages prioritize the use of their Activity Feed to effectively guide and pace their studies. Our Activity Feed is much more granular and will be tailored to your specific needs. [RELATED: CFA Candidate Guide | How Does a Third Party CFA Prep Provider Help You Pass the CFA Exam? Many aspiring CFA charterholders ask how to best prepare for the CFA exams, and using a third party CFA prep provider can save you time and money in the long run. By investing in high-quality study materials, effective practice resources, and strong support systems from a reputable provider like Kaplan Schweser, you increase your chances of passing on the first attempt, making it an effective strategy for achieving the CFA charter and your career goals. Can you study for the CFA Level I Exam in 1, 2, or 3 months? No, studying for any CFA exam in less than 6 months will not give you enough time to adequately prepare unless you have a relevant background in the curriculum. 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However, as time passes and your initial enthusiasm starts to wane, you could be in danger of falling behind. Then, when you factor in your family life, social life, and your job pressures, you can see why candidates can struggle with the time commitment. Stay Motivated Studying for the CFA Level I exam is a long process and candidates may find it difficult to stay motivated when they do not have a clear picture of their progress. If you let your studies drift, the backlog of material to cover soon increases, and the number of study hours per week starts to climb. This could make studying too much of a burden. Be Efficient You must cover all areas of the curriculum, however, you must factor in your strengths, your weaknesses, and exam weights when developing your study plan. Given the breadth of the material, you must develop a study plan that maximizes your time. One fatal error is attempting to reproduce the syllabus into your own notes. That exercise is a massive misuse of time and could cause you to skip practicing multiple choice questions and/or mock exams. Practice Concepts Even if you have the technical knowledge, you still need to practice a significant amount of multiple choice questions in order to apply your knowledge to exam-based questions. The more you can practice, the stronger you will become in applying your knowledge. Answering questions incorrectly outside of the testing center, and identifying why you answered them wrong, may help prevent you from making the same mistakes on exam day. Try Some Free CFA Flashcards to Practice Concepts View Flashcards Remember To Finish Your Practical Skill Modules Practical Skill Modules (PSMs) need to be completed to receive exam results. They can be found in CFAI's Learning Ecosystem and should be finished before your exam results date. If you do not complete a PSM by the time results are released, your exam result will be voided, and you will not be provided with a pass or fail result. To continue your journey in the CFA Program, you will be required to retest at the same exam level. CFA Program Practical Skills Modules Guide -> CFA Level I Study Guide Essentials These comprehensive exam prep materials include some of our most popular free CFA Level I resources to help prepare you for the CFA exam. CFA Level I QBank Kaplan Schweser's Level I QBank provides you with thousands of multiple choice practice questions that reflect the actual exam so you don't get surprised or overwhelmed on exam day. CFA Level I Notes Kaplan Schweser's Notes™ contains 5 volumes of bite-sized segments and examples that help you break down the CFA Program curriculum and learn every Learning Outcome Statement plus questions to check your understanding. Also included is our SchweserNotes™ Module Videos which provide 40+ hours of recorded videos to reinforce your understanding of the material. If you are an auditory learner, consider adding Level I SchweserNotes™ Audio to your CFA prep materials. CFA Level I OnDemand Classes Learn from expert instructors on your own schedule with in-depth video lectures covering every topic in the Level I CFA® Program curriculum. CFA Level I Exam Flashcards Kaplan Schweser Level I flashcards help you memorize CFA exam-specific content so you can study with confidence. CFA Level I Mock Exams Kaplan Schweser Level I mock exams allow you to practice taking computer-based exams and get feedback on your performance. Learn how to use a CFA mock exam to sharpen your testing skills and get familiarized with the actual interface you'll use on the actual CFA exam. 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