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The Road Seldomly Travelled

Actuaries make up about 0.001% of the world's population. Yes, that's right. There aren't many. But yet still, there are.

Any journey, no matter how long or difficult, must start somewhere. Your pursuit to qualifying as an Actuary is no different. Take comfort in the fact that those before you have done it and make your dream a reality.

Whether you're just starting your actuarial journey or you're already on your way, applying these principles consistently and diligently, should surely help you along the way.

What's your destination?

Before you start any journey, I think we all can agree that you must have a destination in mind. As Steve Covey famously puts it, you should "begin with the end in mind." So, what does this mean for you? Well, think long and hard about your goal – when you would like to qualify. Write the year on a piece of paper, your vision board, your little black book – anywhere, just make sure it's written – otherwise the goal isn't real. And there it is. You have committed yourself to your long-term goal.

However, ensure the goal is attainable. Don't be expecting that a year after leaving university, people will be calling you a "Fellow", unless they are just trying to get your attention.

Which car will you drive?

What car you drive boils down to a matter of preference – some people craze for German engineering, while others are loyal to Japanese or US manufacturers. With the different options available, choose a vehicle that fits your style and is right for the terrain you'll be travelling on.

Do your research on the different actuarial associations and their educational requirements for becoming a qualified actuary. Some of the popular associations include:

- Canadian Institute of Actuaries (CIA)
- Casualty Actuarial Society (CAS)
- Institute and Faculty of Actuaries (IFoA)
- Society of Actuaries (SOA)

In your research, you should consider whether Employers in the country where you intend to work prefer actuarial credentials from a specific association as well your own preference regarding the examination process (number, format, timing, cost, exemption policy, etc).

Once you've reviewed your options, sign up to be a member of your desired association and prepare for the ride.

How will you get there?

Now that you've decided where you're going and which car you'll drive, the next natural step is planning your route. Will you be taking the long, straight, scenic route or the short, but windy one? The route you choose will dictate how quickly you will get to your intended destination. So, if your goal is to qualify within the next 6 years, and you have 12 exams to sit during that time, that means you must sit and pass, at the very minimum, an average of 2 exams per year.

The rate at which you sit exams is a very important decision. It requires you to be true to yourself and to your unique circumstances, both current and future. There are two ends to the spectrum – a very fast rate means that you will have little time to spare for other responsibilities, with the opposite being true. Choose your route carefully!

The quicker you leave, the quicker you'll get there...

How many times before have you left out late for an appointment and ended up being on-time? While this is sometimes possible, it is better to err on the safe side by leaving out early.

Start your exams early and while in university. This is one of the best pieces of advice that I have received in my own pursuit. Therefore, if you can, try to get a couple of exams under your belt before graduating from university.

Starting your exams early will give you a competitive advantage while seeking employment as it shows Employers that you have some basic actuarial education, are committed to becoming an Actuary and that you have the capacity to pass future exams. It also reduces the number of exams you'll be required to complete as you progress in your career and personal life, with increasing responsibilities.

Have you buckled up?

Now you have gotten into the car. Closed the door shut. Adjusted the rear-view mirror. Put the car in drive and started making your way. Suddenly, you hear that annoying noise go off. *"Bling...blingg...blinggg."* Of course, you forgot to put on your seatbelt! But who needs a seatbelt anyway? You ignore the warning and continue driving. The car sends another warning sound, which would bring anyone to the brink of insanity. But you persist. Then, as you make it around the bend, your heart is in your mouth as you rode right into a police stop, with a ticket that has your name written all over it.

Well, for every exam that you sit, make sure that you have a study program in place, or else the exam police will be happy to dish out some tough justice for attempting to maneuver an exam while being unprepared.

Give yourself a good shot at passing each exam by creating a study program in advance and sticking to it. Decide on how many hours in total you need to prepare for your upcoming exam. Next allocate these hours to every day that follows. Finally, decide when and where you will study on weekdays and weekends, for example early morning at home or in the evenings at the university library.

Also, ensure that you get enough practice in. Practice is king and will play a huge role in your exam prep.

Keep in mind your preferences and make sure that your study program works for you.

Are your windshield wipers working?

When the rain comes (and trust me, it WILL)! You have to be ready to turn on your windshield wipers. Otherwise, you won't be able to see where you're going, maybe causing you to crash along the way.

What am I saying? When that friend invites you for that night out that you didn't plan to have, don't feel guilty for saying, "No". Being able to say no will probably be one of your most effective tools in helping you stick to your study program. Therefore, you should get comfortable with saying this short, but powerful, word a bit more.

No doesn't mean that you don't care. Instead, it means that you have other priorities. Make these priorities known with your family and friends – they will try to understand, even if they fail to do so.

DETOUR!

Although we may wish that every time we take on the road, we will take our intended route, this may not always be possible due to unexpected events such as traffic, accidents or road closures. When these things happen, sometimes you'll have to take a detour to get to your destination.

The truth is that, even with your best attempt, you may not pass every exam.

Don't be discouraged if you do fail, however. Find the lesson in every failure, redouble yourself and go at it again. Remember, you will never reach your destination if you decide to stop along the way.

Remember to fill up that gas tank.

No matter what vehicle you're driving, how fast you're going or how much farther you've got left, you can only go as far as your gas tank allows you to go. Therefore, you need to pay attention to your gas tank during your journey and top it up whenever it gets too low.

For each success that you have along the way, celebrate it, no matter if it is in a small way! So, for that next exam you pass, have a celebratory meal or drink with your colleagues, friends or family. Doing this will build up your confidence and re-energize you for your next exam attempt.

Are we there yet?

You've now been travelling a mighty long time and just passed the road sign that says your destination is 5 kilometers away. JUST 5KM LEFT! The end is near. You can feel it. You lean back into the seat, begin to let up on the gas pedal and loosen your grip on the steering wheel. You start to relax. **But don't!** This is when you need to be your most attentive. Otherwise, all the time you've spent travelling could be in vain.

The final few exams are much different beasts than the earlier ones. They will pull on your knowledge from just about everything - previous exams, work experience and current trends. And the focus will be less on what you know, but more on using what you know to solve problems that may arise in your desired area of expertise.

Your approach with these exams should, therefore, be much different. Develop a special strategy for these exams and never take them lightly.

You have arrived!

Put the car in park. Take off that seatbelt. Open your door. Get out the car. Take a deep breath, a nice stretch and enjoy the moment. You have finally made it!

When you have finally qualified, celebrate the glorious moment. Many have journeyed, but few have made it to the end.

Also, remember to show gratitude - to your support system and everyone who helped you to get to where you are.

Where's next?

In as much as this is the end of your journey, so it is the beginning - the beginning of a long and challenging career, filled with problems for you to solve. Embrace this next step in your career and apply the same techniques that helped you to get to where you are in helping you navigate your new path!

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CAA Executive Council Student Representative