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Are You a CPFO?

This summer, GFOA published the seventh and final test for our Certified Public Finance Officer (CPFO) program.

This completes our testing line-up, and it's a major milestone in our four-year project to reinvent the program, which will provide both critical resources for members who want professional development and assistance for governments that are recruiting and developing expertise to the finance office.

The CPFO program prepares individuals for leadership positions in state and local government by building fundamental skills and providing a better understanding of best practices in public finance. The program also supports GFOA's core beliefs, which include ethics, leadership, ongoing professional education, and engagement in the broader public finance community.

Finance officers are expected to understand the many topic areas that fall under the umbrella of "public finance." The CPFO program helps candidates demonstrate their qualifications for taking on leadership positions. It can also be a tool to guide future professional development for you or your staff, or to use as a self-study program for building your skills.

GFOA's CPFO program has been in place for more than 20 years. During that time, more than 800 people have achieved the honor, and another 300 people were working on passing the five tests that made up the program. Active CPFOs made up just three percent of total GFOA membership—less than comparable certification programs from some of our peer organizations operating in other local government fields. In addition, our partnership with Radford University, which administered the program, was ending.

Earning a CPFO designation has always been a significant achievement, but we saw an opportunity to make it better serve GFOA and the overall profession. After extensively analyzing the program, best practices in certification, and the potential demand among finance officers, we made the strategic decision in 2019 to invest in a reinvention of the CPFO program. After collecting feedback from existing and potential CPFOs, we aimed to achieve the following goals:

- Maintain and elevate the standard of CPFO to make it a distinction worth achieving.
- Align CPFO with GFOA best practices and educational and other resources.

- Integrate CPFO with other GFOA programs to encourage engagement with the organization.
- Make the program more accessible.
- Better define what a CPFO is and communicate the benefits of CPFO participation among a broad public-sector audience.

Since we announced the new program, almost 1,000 people have signed up to participate. And as we move forward with enhanced marketing efforts, we expect that number to keep growing.

Major changes to the program include:

GFOA administration. GFOA now administers the program in-house and has hired staff with experience leading certification programs.

Updates to the testing categories.

The new CPFO program requires passing scores on seven tests to earn certification. After conducting a job analysis of our current members, we updated the exams to make sure they're relevant for today's finance officer. Current tests include accounting and financial reporting, planning and budgeting, debt management, treasury and investment management, compensation and benefits, risk management, and procurement.



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Enrollment fees. Under the old program, candidates paid an initial enrollment fee and then paid per test taken; however, we found that many candidates didn't complete the program. Candidates now pay an upfront enrollment fee and are able to take advantage of program benefits (including no fee for testing) for two years.

Program benefits. GFOA strives to support candidates in their journey to earn CPFO status. To that end, enrolled candidates receive 25 percent off publications, complimentary

webinars, access to core e-learning content, participation in the CPFO online community, complimentary test registration, and more.

Improved access to testing. In the past, exam locations were limited. GFOA now partners with PearsonVue, which provides thousands of locations along with online options, making the process much easier and more convenient.

New requirements for continuing engagement. Based on feedback from existing CPFOs, we have clarified the requirements for maintaining a CPFO designation. CPFOs must now complete 15 hours of continuing education and demonstrate engagement within the public finance profession.

New systems to support certification. GFOA has invested heavily in systems to enhance the CPFO experience. Our learning management system provides educational content to help candidates prepare for exams. Current CPFOs can display digital badges on their social media profiles. And we are implementing tools to help with scheduling tests and submitting continuing education requirements.

While our roll-out of the full set of tests is now complete, we plan to keep enhancing the program. Our next steps include exploring partnerships with state associations and existing state-level certification programs, offering micro-certification, developing resources for continued development of leadership competencies, and a broad campaign to increase awareness of the CPFO program.

So, are you a CPFO? Are you considering it? Please visit gfoa.org/cpfo to learn more about the program and how it can help you reach your professional goals, better assess your own broad understanding of public finance, and unlock a new network of experienced and knowledgeable peers.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Chris', is written in a dark blue or black ink.

Take the next step

Learn how to get started on your CPFO journey.

 gfoa.org/cpfo