

Frequently Asked Questions

Q: I am interested in actuarial science. Actually, I may declare the major. Where do I start?

A: First you may want to read [our program](#) very carefully. Secondly, you really need to do well in Calculus I-III. You may think that Calculus I is easy, and that may indeed be the case. But students often go into some trouble when the material gets complicated in Calculus II and III. Having a solid background in Calculus is the first step towards being successful in actuarial science. When you think you have made your decision, click [here](#) to declare the major.

Q: I am an actuarial major and I have passed Exam P before taking Math 447. Can I be waived on the major requirement on Math 447?

A: We are glad for your achievement in passing an actuarial exam without taking 447. Our Math 447 does cover a lot of material that is useful in Exam P; however, it is never meant to be a prep course. The course serves a more general purpose and targets a broader audience. Some of the required material in 447 is not covered in Exam P. Most importantly, studying to pass an exam is very different from studying in a course. Hence, you still need to take 447 despite your passing grade in Exam P.

Q: I am an actuarial major. I took Math 447 last semester and I got a D. I felt sorry for that and I have studied very hard over the summer and I have passed Exam P and got 10 out of 10. Can you change my grade in Math 447 from D to A?

A: No. Grade in a course reflects the student's performance **in** the course. The professional exam is not part of the assessment process, and even a perfect grade in a professional exam cannot justify changing the grade in a course retroactively.

Q: I am an actuarial major and I have passed Exam FM before taking Math 346. Can I be waived on the major requirement on Math 346?

A: We never waive a requirement. But in this case, the requirement may be substituted. You may choose to take another actuarial-related course in the department for the substitution. But before you do so, make sure that you talk with your advisor or the director of undergraduate studies in the department.

Q: I have heard about these actuarial awards. How can I be considered for such an award? What are the criteria?

A: We usually send out a survey asking for self-nominations in the spring for the awards. We also ask

faculty for nominations. Focus on your study and make sure that you stand out. Our main criteria are overall GPA, math GPA, the number of actuarial exams passed, passing grades (perhaps less important), and potential in the actuarial field.

Q: Can I take Exam FM before Exam P? How about the other exams?

A: Exam P and Exam FM can be taken in any order. But both are required before taking any of the subsequent exams.

Q: I want to take a finance course in SOM because it satisfies the VEE requirement. Can you help me get into that course?

A: Fin 311 should be open for registration for actuarial majors (and also economics majors). If there is another course that you want to get in, talk with the chair of the actuarial science committee (or your advisor).

Q: I want to take some course in the economics department because it satisfies the VEE requirement. But the course is restricted to Econ BS majors. How can I get into the course?

A: We are very sorry that the department of mathematical sciences cannot ask other departments to open seats for courses which they mean to reserve for their own majors. We wish things can change but could do nothing at this moment. On the other hand, taking courses in college is not the only way to VEE. You could take some other professional exams to have the requirements satisfied. You could take some summer courses near your hometown to have the VEE requirements satisfied. Note that VEE is not required for the actuarial majors.

Q: Can you tell me how many of the students in the actuarial program have passed Exam P and Exam FM each year?

A: As this is confidential information that is known by only the student/candidate and the actuarial societies, the department does not have access to this information.

Q: How many exams should I pass in order to find a job?

A: In general, as many as possible. In practice, at least 2 (by the start of the junior year!) The recommendation is 3. You may not be surprised to know that every fall, large insurance companies collect a large pile of resumes from actuarial students for their internship programs. Most of these resumes list at least two exams passed and there seems to be no difference between these candidates.

Hence, in addition to passing exams, it is also important that you maintain a high GPA, you participate in some extracurricular activities (such as contributing to the actuarial association, or even being an officer in the association), you have some network and you show professionalism on your resume. Some practical work calls for skills in Excel or computer programming in general.

Q: What is the recommended order to take the math courses in the actuarial program?

A: First you need to finish Calculus I, II, and III, and Linear Algebra as soon as possible. As soon as you have finished Calculus II, you need to take Math 330. Math 330 introduces you to the art of proof, using number systems as a medium. The way you think and reason will be much improved after Math 330. In addition, you want to take Math 346 and Math 447 early, as they prepare you for Exam FM and Exam P. Math 346 may be taken concurrently with Math 330. Although not in the prerequisite, you are recommended to take Math 447 after Math 330.

For other courses, you can pretty much take them according to the prerequisites. Please keep in close contact with your advisor for course scheduling.

From:

<http://www2.math.binghamton.edu/> - **Department of Mathematics and Statistics,
Binghamton University**

Permanent link:

<http://www2.math.binghamton.edu/p/actuary/faq>



Last update: **2021/08/26 19:54**