

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 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 on passing an actuarial exam without taking 447. Our Math 447 does cover a lot of material that are useful in Exam P; however it is never meant to be a prep course. The course serves a more general purpose and targets a boarder 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: Why is Math 454 not offered next semester? I really need that course to pass Exam MFE!

A: As you may understand, there are fewer students who need to take that course in order to prepare for Exam MFE than those who need Math 447 or 346. We understand that there is a need. But the need cannot always be satisfied. More importantly, we do not have enough professors who can teach that course and sometimes professors are on leave, taking sabbatical, etc. When these happen, the course may not be offered. For BA students, Math 454 is not required. BS students can take Math 452 instead. Plan your schedule in advance since Math 452 and 454 are often offered alternately every other Spring.

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

A: To be considered, you only need to submit this survey form each time you have an update in your status. We do not collect proofs of your passing grades in actuarial exams in the survey form. But when you are on the final-short list, you will be contacted and asked to show proofs. Our main criteria are overall GPA, math GPA, 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 some finance course in SOM because it satisfies the VEE requirement. Can you help me get in 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 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 in 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 which is known by only the student/candidate and the actuarial societies, the department does not have access to this information. That is why we have designed this survey form to collect this information and hope to have an estimate.

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!) 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 media. 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/> - **Binghamton University Department of Mathematical Sciences**

Permanent link:

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

Last update: **2017/01/05 23:20**

