

PREPARING FOR YOUR LICENSING EXAM

Study tips

Congratulations on passing your course final! Now it is time to prepare for your state licensing exam. Here are some tips to help guide you.

KEEP STUDYING! You have come a long way and have likely realized by now that real estate is a complex field, and there's a lot to learn. Rigor was built into the course and final course exam to ensure at least a minimal level of competency. Some students think they can just take the coursework then easily pass the exam without studying. Not so. Although our students' pass rates are consistently higher than the industry averages, not everyone will pass on the first try. You must study—consistently and a lot.

IN THE DAYS AND WEEKS LEADING UP TO YOUR LICENSING EXAM ...

Familiarize yourself with your candidate handbook. In addition to the topics that are covered on the exam, it contains significant details on the testing process that at a minimum will help you mentally prepare. Although specific content varies by state, common examples of helpful info (and the associated questions that you should be asking yourself) that are often included are:

Licensing qualification details: Besides passing the exam, what else will I need to do to get my license?

Exam format: How will the exam be presented? Will it be divided into national and state sections, or will all the questions be combined? How much time will I have to complete the exam?

Exam scheduling process: How do I schedule my exam? What are the costs and payment options?

Retake policy: What happens if I don't pass my exam? What if I pass one portion, but not another?

Rescheduling process: What if I have to reschedule my exam?

Testing site locations: Where is the testing center? Do I know how to get there?

Arrival time: How early in advance of my actual appointment time should I arrive?

Required documentation: Will I need to bring any specific documentation with me, such as proof of registration or proof of course completion?

Identification screening: Will I need more than just my driver's license? Are two forms needed?

Permitted and not-permitted items: What am I allowed to bring with me?

Available resources: What resources can I expect to be available to me (e.g., basic calculator on computer, scratch paper, amortization table, etc.)?

Exam presentation details: How will the questions be presented to me? From a technical perspective, how will it work?

Details about "experimental questions": What are these, and what impact might they have on my experience? Should I be worried about them?

Score reporting: What are the passing requirements, and how will this be reported to me after I complete the exam? Will I get

my results right away?

Use your course content map to revisit licensing exam topics you feel less confident about. Your course wrap-up section contains a printable resource that is broken down by the exact topics that will be included on the licensing exam. The map identifies where in the course each exam topic is covered. For example, if you are a bit shaky on the topic of property ownership, you can use the map to identify where that topic was covered in the course. You can revisit any area of the course, complete the activities, access associated resources, and retake unit exams.

Review your study sheets. Your course wrap-up section contains all of the study sheets that were presented to you throughout the course. These sheets should be used as a guide to help identify specific topics at a high level.

Take full advantage of your practice exams. Your practice exams are made up of hundreds of unique questions, and you will be presented with a completely unique exam during each attempt. Before sitting for your licensing exam, we suggest taking these practice exams over and over until you're consistently scoring 90% or better. Be sure to review the feedback after each attempt since additional explanation is provided for any missed questions.

Review the real estate commission rules and regulations on the commission's website. You'll see which areas are most important to the commission, and chances are that you can expect to see that content on your exam.

Memorize square feet per acre (43,560) and feet per mile (5,280). Trust us on this.

ON THE DAY OF YOUR EXAM ...

Leave sufficient time for your drive to the exam site so you don't feel rushed. If necessary, do a practice drive the day before so you know exactly where you're going on exam day.

Bring your supplies. Review your candidate handbook to see what you're allowed to bring (for instance, a calculator or pencil may or may not be allowed) and everything you must bring: (e.g., multiple forms of I.D., credit card or checkbook, and proof of pre-licensing course completion).

Arrive early. Give yourself a few minutes to gather your thoughts before starting the exam. You should plan to be in the exam room at least 10–15 minutes before the exam starts or earlier if stated in the candidate handbook.

Read all exam questions carefully. For instance, be sure to see whether a proration question is asking you to calculate on a 360-day calendar or a 365-day calendar, and how

many months and days are involved. Some exam questions may be negatively phrased or be over-complicated, containing unnecessary information. Take the time to really read the questions so you know what's really being asked.

Examples of Negatively Phrased Questions:

- Essential elements of a valid contract do not include:
- Which of the following statements about buyer pre-qualification is false?

Example of an Overly Complicated Question

Melissa has been licensed for three years and has completed 26 transactions. She typically keeps 60% of her commissions, and her broker keeps the remaining 40%, unless the client is a repeat client, in which case she keeps 75% of the commission. Melissa has just closed a transaction with a buyer who came to Melissa through a cold-calling campaign. If the buyer side of the commission is \$2,500, how much does Melissa's broker keep?

Note: In this example, there is additional information provided that is not required to answer the question. Don't assume that all of the details of this type of question are integral for solving it. Focus instead on what is actually being asked.

Begin the exam by answering questions that you know for sure. Skip any that you find confusing and go back to them if you have time. If you're only fairly certain of an answer, answer it anyway, and mark it for review. At the end, after you've answered all of the questions, start with the questions you skipped and see if you can answer them. If you can't, eliminate any answers that are obviously wrong and select the best answer you find among the remaining options. For those you marked for review, unless you're certain you were wrong, don't change your answer. Second-guessing rarely pays off.

Don't panic if nothing seems familiar at first. If you feel yourself tensing up, remind yourself that you've prepared well, you'll have plenty of time, and you've got this.

NOT ALL STUDY METHODS WORK FOR EVERYONE, BUT YOU MAY WANT TO ...

Take notes as you study, especially for concepts that are unfamiliar to you. Writing uses a part of your brain that helps with recall. Review your notes before you go to sleep.

Create your own flashcards, study guides, and exam questions for terms and relationships that are difficult for you. Use diagrams, especially if you're a visual learner. Just the act of creating these will help with understanding and recall. They also make handy review tools.

Make up your own math problems and work through several until they're so familiar you could do it in a timed race. Math isn't something you read, as you would concepts. You need to actually work the problems.

Use memory devices and word association. You'll notice that we use these in our content, too, such as OLD CAR, which helps you remember the fiduciary duties of obedience, loyalty, disclosure, confidentiality, accounting, and reasonable skill and care. An exclusive right-to-sell listing agreement means that the listing agent gets a commission no matter who SELLS it. An exclusive agency listing agreement means that the listing agent gets a commission no matter which AGENT sells it (so if another agent finds the buyer, the listing agent is paid, but if the seller finds the buyer, the listing agent is not paid).

Use a study buddy, and ideally, if you have one, your broker. Share something you've just learned with your family or friends. To learn, teach.