CGFM CPE Requirements

(This policy is effective January 1, 2027. Key changes are highlighted in yellow.)

Section 1: Introduction

Continuing professional education (CPE) has become an important topic in the government financial management community. In an environment of increasingly complex financial management work and accelerating change, professional financial managers recognize the need to make a strong commitment to their CPE. The Certified Government Financial Manager (CGFM) program is specially designed to help meet the greatly increased demand for professional qualifications.

Government financial managers must be ready to meet today's financial management challenges. CPE for government financial managers serves to maintain and enhance professional proficiency. The result is financial managers who continually improve and refine their knowledge and skills in government financial management topics or related technical subjects.

AGA's Professional Certification Board (PCB) oversees AGA's CGFM program. The PCB carries out all aspects of the CGFM program through AGA's Office of Professional Certification. The PCB establishes these CPE requirements and guidance, as well as the CGFM program's policies on maintaining the designation.

Complying with the CGFM CPE requirements is the responsibility of the individual CGFM. Carrying out this responsibility requires exercising sound professional judgment. Individual CGFMs are responsible for:

- seeking opportunities for CPE;
- successfully completing CPE programs and activities;
- maintaining documentation of the CPE hours completed for reporting to AGA if requested; and
- monitoring their own progress toward meeting the CPE requirements.

To assist CGFMs in exercising that judgment, this requirements document has been issued.

Section 2: Requirements to Maintain the CGFM Certification

To retain the CGFM certification, all CGFMs must adhere to the AGA's Code of Ethics. In addition, to continue using the CGFM designation after their name, CGFMs must be in an active status.

Requirements for maintaining the CGFM certification in an active status are as follows:

- pay the AGA membership[1] and CGFM renewal fee by the due date every year;
- complete at least 70[2] hours of continuing professional education every two years in government financial management or related technical subjects (within the designated two-year CPE cycle), including four hours in ethics; and
- maintain and, if requested by AGA, provide detailed information on CPE hours completed.

The 70 CPE hours must be completed within the CGFM's two-year CPE cycle. The first CPE cycle starts on Jan. 1 of the year following the one when the CGFM designation was earned. For example, if the CGFM was awarded any time in 2026, the first CPE cycle starts on Jan. 1, 2027 and ends on Dec. 31, 2028. Note: Any hours earned during the year the CGFM is awarded do not count towards the first CPE cycle.

The CPE requirements apply to all active CGFMs, whether employed or not, and whether they are employed full-time or part-time by a government or other organization. Active CGFMs must complete a minimum of 70 CPE hours every two years to maintain their CGFM certification. While there is no minimum number of hours required to be earned each year, CGFMs are encouraged to earn CPE hours throughout their two-year cycle.

Ethics hours requirement: The Professional Certification Board (PCB) has set forth an ethics component to be included in CPE requirements of a minimum of four hours of ethics training in each CPE cycle. While there is no annual ethics training requirement, CGFMs are encouraged to earn two CPE hours in ethics per year. The PCB does not prescribe where an individual must obtain this training, so there is some flexibility in meeting this requirement. It must be clear from the title of the training or the field of study that this training is related to ethics.

CGFMs do not need to submit supporting documentation of the CPE hours at the time of renewal. The payment itself serves as the CGFM's affirmation of his or her compliance with the CPE requirements. CGFMs are required to maintain supporting documentation on CPE hours earned for a minimum of three years and provide it to AGA upon request. The CPE documentation requirements are described in section 16 of this publication. This documentation may be requested by AGA as part of the annual audit of a random sample of CGFMs.

If a CGFM fails to meet the requirements to maintain the CGFM in an active status, the CGFM becomes inactive. See Maintaining CGFM Certification for additional information on annual CGFM renewal and inactive status.

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[1] This membership requirement will be effective 1/1/2028.
[2] The change from 80 to 70 CPEs will be effective for CPE cycles that start on or after 1/1/2027.

Section 3: Exemptions

QUESTION: Are retired CGFMs exempt from meeting the CPE requirements?

INTERPRETATION: Yes, individuals who meet the "retired status" definition can request an adjustment of their status to "retired" by contacting AGA's Office of Professional Certification (by mail or e-mail at cgfm@agacgfm.org). The retired status definition is "individuals who have permanently retired from and are not working in the field of financial management."

CGFMs in retired status are not required to remit the CGFM renewal fee or earn the 70 CPE hours. If using the CGFM designation, CGFMs in retired status must clearly indicate their retired status by using "CGFM-Retired" after their name and using "Retired" or "Retired status" on a resume, bio or other statements of qualification. If retired CGFMs return to work in the financial management field, they must contact AGA's Office of Professional Certification and change their status within 90 days of returning to work. CGFMs who want to change their status from retired to active must follow the current reactivation requirements. See Maintaining CGFM Certification for additional information on retired status and reactivation requirements.

Section 4: Exceptions

QUESTION: Can the Professional Certification Board grant exceptions from the CPE requirements?

INTERPRETATION: Yes, the Professional Certification Board may grant partial or complete exceptions from the CPE requirements for valid reasons such as serious health condition of CGFM or immediate family member, maternity or paternity leave, , leave without pay absences, military service or significant disaster. The individual requesting an exception must demonstrate that an effort was made to satisfy the CPE requirement prior to the situation that makes the exception necessary. Workload, budget or travel constraints are not considered valid reasons for a CPE exception. The CGFM needs to fully describe the reasons for requesting an exception and must submit it to the Office of Professional Certification at cgfm@agacgfm.org no later than April 30 in the year following the end of the two-year CPE cycle. The Office of Professional Certification will notify the CGFM of the board's decision and retain that documentation for an appropriate period of time

Section 5: CPE Carry-Over

QUESTION: May a CGFM carry over CPE hours earned in excess of the 70-hour requirement from one period to the next two-year period?

INTERPRETATION: No, the 70-hour requirement is the minimum number of hours of CPE that CGFMs must complete every two years. There is no carry-over from one cycle to another.

Section 6: Deficiency Makeup

QUESTION: Can CGFMs make up deficiencies in the CPE requirements?

INTERPRETATION:

- **70 CPEs**: CGFMs who have not completed the required number of CPE hours for any two-year CPE cycle will have a grace period of three months (Jan. 1 – March 31) immediately following the two-year cycle to make up the deficiency. Any CPE hours completed within this grace period toward a deficiency in one CPE cycle must be documented in the CPE records and may not be counted toward the requirements for the next two-year cycle. CGFMs do not need to request an exception if they catch up on their hours during this grace period.
- **Ethics hours**: CGFMs who have completed the total required number of CPE hours for their two-year CPE cycle but have NOT completed the required ethics hours will have until December 31 of the following year to make up the additional ethics hours. Those ethics hours will be in addition to the 70 CPEs (including 4 hours in ethics) that need to be earned in that CPE cycle.

Section 7: Relationship Between CGFM and Other CPE Requirements

QUESTION: Would satisfying the CPE requirements of the American Institute of Certified Public Accountants (AICPA), Institute of Internal Auditors (IIA) or a state board of accountancy also satisfy the requirements of the CGFM program?

INTERPRETATION: Possibly, however, individual CGFMs who are members of the AICPA, IIA or are licensed certified public accountants, are cautioned that the CGFM CPE requirements, while similar in many respects to those of the AICPA, IIA or of state boards of accountancy, are not identical. Examples of training topics that may qualify as CPE for state licensing bodies or other professional organizations but would not generally qualify as CPE for the CGFM certification include personal financial planning and investment, estate planning, retirement planning, practice management, etc.

Section 8: CPE Programs

QUESTION: What are CPE programs?

INTERPRETATION: CPE programs are structured educational activities with learning objectives designed to maintain or enhance the CGFM's professional proficiency in government financial management. This may be achieved through interaction with an

instructor and other participants (a group program) or without major interaction with an instructor (an individual or self-study program).

Section 9: Criteria for CPE Programs

QUESTION: What criteria should be used to determine if group and individual/self-study programs qualify for CPE hours?

INTERPRETATION: In addition to selecting applicable topics (see sections 11-12), CGFMs should select CPE providers that offer quality training courses and provide adequate documentation.

The CGFM program does not pre-approve CPE programs for the CGFM certification, so the guidelines below should serve as guidance for CGFMs in selecting the appropriate CPE courses. The CGFM program also does not require that the programs be NASBA-certified, although that usually assures the individuals that the organization has followed the industry standards in offering the CPE courses.

To determine if programs contribute to professional proficiency and to facilitate documentation, the following criteria for CPE programs may be considered as appropriate.

For both group and individual/self-study programs:

1. An agenda or outline is prepared in advance and retained by the training provider (also referred to as “program sponsor”) that indicates the name(s) of the instructor(s); the subject(s)/topic(s) covered; the date(s) and length of the program; and, when appropriate, the program’s learning objectives and any prerequisites.
2. The program is developed by individuals qualified or experienced in the topic/subject matter.
3. Program materials are technically accurate, current and sufficient to meet the program’s learning objectives.
4. The program is reviewed, when appropriate, by other qualified or experienced individuals. The nature and extent of any review may vary depending on the characteristics of the program.
5. Evaluations of the program are obtained from instructors and participants, when appropriate.

For group programs:

A. Attendance records are maintained.

B. The program is presented by a qualified instructor or discussion leader.

For individual/self-study programs:

1. The program sponsor provides evidence of satisfactory completion (a certificate or transcript) and the number of CPE hours granted.
2. Participants are required to register for the program.

Section 10: CPE Programs and Activities That Qualify

QUESTION: What CPE programs and activities qualify for CPE hours for the CGFM certification?

INTERPRETATION:

A: Training/educational programs:

The following training/educational programs and activities qualify for CPE hours, provided they are in acceptable topics and subjects as discussed in sections 11-12:

Group programs such as:

1. Employer-provided training programs (courses, seminars and workshops). Note: Programs conducted by the employer of the individual must provide for an instructor or course leader. There should be formal instructional and training material. On-the-job training does not qualify.
2. The portion of a financial management organization staff meeting in which a structured educational program with learning objectives is used to provide staff with knowledge regarding topics and subjects such as those included in section 12. Informal discussions of current events in the financial management profession do not qualify for CPE hours.
3. Accredited university and college courses (credit and noncredit).
4. Education and development programs presented at conferences, conventions, meetings, seminars and workshops of professional organizations.
5. Web-based seminars and structured programs of study.
6. Audio conferences.

Individual study programs such as:

1. Web-based courses and webinars.
2. Individual study and eLearning programs.
3. Audio conferences.

Other professional activities, subject to the limitations discussed in section 15, are:

1. Serving as a speaker, instructor or discussion leader at group programs that qualify for CPE hours.
2. Developing courses or the course materials for programs that qualify for CPE hours.
3. Publishing articles and books on topics and subjects that qualify for CPE hours and that contribute directly to the author's professional proficiency. For example, writing an article published in *The Journal of Government Financial Management.*

B. CGFM program activities:

Serving as a subject matter expert for CGFM program activities approved for CPE credit by the Professional Certification Board (PCB) such as:

1. Participating in the development or technical review of CGFM examinations or CGFM preparation products, such as study guides, online courses or practice exams. CPE hours for study guides review may not exceed 20 hours for any two-year period.

C. Engagement activities:

The following engagement activities can qualify for CPEs[3]:

1. Serving on an AGA National board/committee or as an AGA chapter officer/director. Please note:

- Only AGA National boards or committees or specified[4] AGA chapter officer or director roles can qualify for CPE – serving on another organization's board will NOT qualify for CPEs.
- The maximum number of CPEs for this category is 10 per CPE cycle.
- CGFMs must complete at least one year of continuous service to receive CPE credit.
- To receive CPE credit, CGFM must follow the process established by AGA staff that may include requesting the engagement certificate to be issued by the applicable AGA staff member.

Section 11: CPE Topics and Subjects That Qualify

QUESTION: What topics and subjects qualify for CPE hours for the CGFM certification?

[3] This provision is effective for CPE cycles that start on or after 1/1/2027.
[4] Please contact AGA staff at cgfm@agacgfm.org for additional details.

INTERPRETATION: The CGFM is initially responsible for determining whether a topic or subject qualifies as acceptable CPE. CPE programs include a wide variety of topics and subjects that may contribute to maintaining or enhancing the professional proficiency of some CGFMs, but not others. Determining what topics and subjects are appropriate for individual CGFMs to satisfy the CPE requirement is a matter of professional judgment. Among the considerations in exercising that judgment are CGFM's experience, the government financial management area(s) in which they work and the responsibilities they assume in performing government financial management functions.

To help one determine whether the course would qualify for CPE, the CGFM should answer "yes" to all of the following questions:

- Is the information covered in this course applicable to government financial management?
- Does this course contribute to my professional proficiency as a CGFM?
- Does this course provide information that directly benefits me in my job as a government financial manager or enhance my overall knowledge of government financial management?

If a CGFM's CPE documentation is requested by AGA as part of the annual CPE audit or CGFM reactivation process, the Office of Professional Certification may request an explanation from the CGFM of applicability of CPEs taken towards government financial management and will determine whether or not the CPEs submitted by the CGFM meet the CPE requirements. The Professional Certification Board has final authority on the acceptance of CPEs towards CGFM CPE requirements.

Section 12: Examples of Topics and Subjects

CPE that would satisfy the CGFM program's requirement must be in government financial management topics or related technical subjects applicable to government financial management. Examples of such topics and subjects include, but are not limited to, the following:

- accounting
- acquisitions management
- analytical procedures
- assessment and evaluation methodologies
- auditing
- budgeting

- business law
- compliance with laws and regulations
- contracting and procurement
- current industry risks
- data management and analysis
- economics
- enterprise risk management
- ethics and independence (four hours per CPE cycle are required – please see section 1)
- financial management
- financial management systems
- financial planning or analysis
- financially related fraud
- financial reporting
- government structure, organization and authority
- human capital management
- information security
- information technology
- internal controls
- oral and written communications
- organizational change management
- performance measurement and reporting
- performance improvement
- principles of leadership, management and supervision
- project management
- public administration
- public finance

- strategic planning
- taxation (these hours have a limit – please see note below)

Taxation training provision: Some courses related to taxation, such as the ones that cover personal tax preparation or business taxation, may not be considered applicable to government financial management or may only qualify for specific CGFM job responsibilities. To avoid ambiguity on whether taxation courses are acceptable towards CGFM and considering the fact that taxation is part of government financial management, the Professional Certification Board has issued a new provision on this specific topic:

- CPEs in various taxation topics are acceptable (including individual and business taxation), if CGFMs determine that this training contributes to their professional proficiency as CGFMs.
- The number of CPEs in taxation topics or field of study **may not exceed 20 hours** for any two-year period.
- Individuals may request an exception from the 20-hour maximum rule if[5]:
    - Their work is primarily focused on taxation in a government setting (more than 50% of their responsibilities); or
    - They have fully retired from the field of **government** financial management.

Section 13: Programs and Activities or Topics and Subjects That Do Not Qualify

QUESTION: What education and training programs and activities or topics and subjects do NOT qualify for CPE hours?

INTERPRETATION: Examples include, but are not limited to, the following:

- On-the-job training (see a note on employer courses in section 10).
- Attending repeated presentations within a two-year period.
- Basic or elementary courses in topics and subjects in which the CGFM already has the necessary knowledge and skills and that served as the initial basis for qualification as a CGFM. Note: These types of courses may be acceptable in cases where they are deemed necessary as a “refresher” course to enhance the

[5] To request an exception, CGFMs must send a written request to cgfm@agacgfm.org, explaining their situation. Exception must be approved by AGA staff in writing before additional taxation CPEs can be counted towards CGFM CPE requirements.

CGFM's proficiency (such refresher courses may only be taken once during the two-year period).

- Programs that are not designed to maintain or enhance CGFMs' professional proficiency, but are designed for the general public or general personal development, such as resume writing, improving parent-child relations, personal investments and money management, and retirement planning.
- Sales-oriented programs that demonstrate office equipment.
- Programs restricted to the financial management organization's administrative operations, such as how to prepare time and attendance reports or internal administrative reporting responsibilities.
- Business sessions at professional organization conferences, conventions and meetings that do not have a structured educational program with learning objectives.
- Participation as a member of a committee of a professional organization other than AGA (please see Section 10 for engagement credit CPEs).
- Preparation and presentation time for repeated presentations within the two-year period (unless it can be demonstrated that the content was changed or adapted such that additional study or research was needed prior to presenting the course).
- Conducting external quality control reviews.
- Taking exams or tests.

Section 14: Measuring CPE Hours – As An Attendee

QUESTION: How are CPE hours measured for qualifying group programs, college courses and individual study programs?

INTERPRETATION: A CPE hour may be granted for each 50 minutes of participation in programs and activities that qualify. **The minimum number of CPEs** that can be counted towards CGFM maintenance for any given program is one-half credit (or 25 minutes). CPEs with decimal points after one whole hour (such as 1.2, 1.5 or 1.25) are acceptable. If a training event consists of multiple presentations, the sum of the presentations should be considered as one total program. For example, two 90-minute, two 50-minute and three 40-minute presentations equal 400 minutes or eight CPE hours.

Group Programs:

Sponsors of CPE programs should monitor their programs to accurately assign the appropriate number of hours. CGFM participants can receive CPE hours only for the actual time they attend the program (presentation time, minus all of the breaks). Preparation time for students participating in a CPE program is not counted.

College Courses:

CGFMs completing university or college noncredit courses can receive CPE hours based on the number of minutes as described above. For CGFMs completing university or college credit courses, each semester hour credit equals 15 CPE hours, and each quarter hour credit equals 10 CPE hours.

Self-Study Programs:

CGFM participants in individual study programs can be granted CPE hours when they satisfactorily complete the program. For individual study programs where successful completion is measured by a summary examination, CPE credit may be granted if individuals complete the examination with a passing grade. The CPE provider must provide

- documentation that confirms completion of the program by the CGFM, and
- the number of CPE hours granted for completing the program (or the actual time of the completed program that can be used to calculate the number of CPE hours).

Section 15: Measuring CPE Hours – As a Speaker or Author

QUESTION: How are CPE hours measured for speakers, instructors, course developers and authors of published work?

Serving as a speaker, instructor or course developer:

Speakers, instructors, discussion leaders and course developers of programs that qualify for CPE can receive CPE hours for preparation and presentation time to the extent the topic or subject matter contributes directly to the CGFMs' professional proficiency. The maximum number of CPE hours that may be granted to an individual as a speaker, instructor, discussion leader or course developer may not exceed 40 hours for any two-year period.

One hour of CPE can be granted for each 50 minutes of presentation time, and up to two additional hours of CPE may be granted for developing, writing or advance preparation for each 50 minutes of the presentation. For example, a speaker could receive up to 21 hours of CPE for a presentation of 350 minutes (7 hours for

presentation and 14 hours for preparation). In this same example, an individual who develops or writes the course materials but does not participate in the presentation could receive up to 14 hours of CPE. An individual may not receive CPE hours for either preparation or presentation time for repeated presentations that he or she makes within the two-year period, unless the subject matter involved was changed significantly for each presentation.

Instructors for university or college credit courses can receive CPE hours based on the number of credit hours the university/college gives a student for successfully completing the course, and up to twice as much for preparation time, subject to the 40-hour maximum. For example, an instructor teaching a two-semester-hour credit course can receive up to 40 CPE hours: 2 x 15 CPE hours per semester hour = 30 CPE hours + preparation time = 40 CPE hours (maximum as an instructor for any two-year period).

Published work:

Articles, books or materials written by CGFMs on topics and subjects related to their expertise and/or work that contribute directly to professional proficiency will qualify for CPE hours in the year they are published. One hour of CPE can be granted for each hour devoted to writing articles, books or materials that are published. However, CPE hours for published writings may not exceed 20 hours for any two-year period.

Section 16: Maintaining CPE Documentation

QUESTION: What is the CGFM's responsibility for maintaining documentation of CPE?

INTERPRETATION: CGFMs are required to maintain supporting documentation on CPE hours earned for a minimum of three years and provide it to AGA upon request. The CGFM's records must include the following information for each CPE program or activity attended or completed:

a. the program sponsor — name of the organization providing the training (for example, AGA National Office, a local AGA chapter)

b. the title of the training program, including subject matter, field of study or a brief description of its contents;

c. the dates attended for group programs or dates completed for individual study programs;

d. the number of CPE hours earned; and evidence of attendance or completion. This might include the following:

    - a certificate of attendance, a CPE form or other evidence or completion of CPE from the CPE provider for group and individual-study programs.

- a grade report received for a university or college credit course.
- a letter from the program sponsor or CGFM's employer, documenting the CPE courses presented and/or developed.
- a copy of the published book, article, or materials that names the writer as author or contributor, a written statement from the writer supporting the number of CPE hours claimed, and the name and contact information of the publisher, if applicable.
- an official report from the employer that has the employer's name and lists all of the required information (employee's name, program sponsor, title of the program, completion date and number of hours earned).

Section 17: Reservations and Appeals

QUESTION: Can the adherence to these requirements be appealed and if so, who can waive the requirements?

INTERPRETATION: The Professional Certification Board can waive any and all requirements on a case-by-case basis depending upon the extenuating circumstances as may be presented to the board.

QUESTION: Can a CGFM appeal the Professional Certification Board's decision based on these requirements?

INTERPRETATION: The Professional Certification Board's decision can be appealed to AGA's National Governing Board.