

VEE - Frequently Asked Questions

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If my university courses do not appear in the Directory of Approved VEE Courses, can I submit them for approval myself?

Yes. If a candidate does not see a particular course(s) in the Directory, the candidate may submit the course(s) for approval. Often, a candidate will need to contact the school for the necessary documentation. The VEE Guidelines and VEE Course Approval application can be found at <http://www.soa.org/education/education-redesign/edu-validation-by-educational-experience.aspx>.

Will my course be approved?

The VEE Administration Committee (VEEAC) reviews course submissions and determines approvals based on the VEE guidelines for course approval. If approved, submissions will be added to the Directory of VEE Approved Courses. To compare your course to the guidelines, you may refer to the guidelines document prepared and posted online at <http://www.soa.org/education/education-redesign/edu-validation-by-educational-experience.aspx>.

Can I use transferred courses for VEE credit?

Transferred courses may be used for VEE credit if the accepting university has applied for and received VEE approval for the course(s). A candidate must show a grade of a B- or better on a transcript from the original school as well as a transcript from the accepting university showing credit for the equivalent course.

Can I combine more than one Course/Experience approval to complete one VEE topic requirement?

Yes. Candidates may combine two approved courses/experiences to complete a VEE topic requirement in certain cases. An approved microeconomics course from a university may be combined with an approved macroeconomics course from another school or online provider. Likewise, an approved regression course may be combined with an approved time series course from two different providers. In these cases candidates should include approval codes from both approved courses on their individual VEE credit application form. Corporate finance courses must be completed in the combinations shown in the directory. No alternate combinations will be accepted without an additional course approval application process.

After I submit my application for VEE Candidate Credit, how long will it take to get a response?

A confirmation letter/receipt will generally be sent within six weeks. However, there may be longer processing times due to potentially larger numbers of applications during peak times such as just after the release of preliminary exam grades.

Do I have to have all the courses listed under a VEE topic for my school in the VEE Directory?

No. You do not need to have all of the courses listed under particular topic. However, if more than one course is listed on a single line; all courses on that line are required for that VEE topic requirement.

Why VEE?

Validation by educational experience (VEE) was added to the Associateship requirements beginning in 2005. The topics of economics, corporate finance, and applied statistics are not tested on the four preliminary exams. These topics are validated through the VEE process. Validation through the VEE process is appropriate for topics that are either best learned in a classroom environment (applied statistics) or are considered important, but not core to actuarial work (economics and corporate finance).

Applied statistics requires the analysis of data and the ability to draw appropriate conclusions from those analyses. These skills are extremely difficult to verify with a traditional multiple-choice examination. Economics and corporate finance are sufficiently important building blocks to require some verification of learning.

How does the VEE process work?

Candidates seeking to attain membership with the CAS, CIA, and/or SOA are required to complete the VEE requirements for economics, corporate finance, and applied statistics. This is in addition to passing exams and other membership requirements.

Most candidates can receive VEE credit by showing that they have successfully completed (grade of B- or better) VEE-approved University or college courses. Our current Directory of Approved Courses can be found on our web site at <http://eande.soa.org/vee/approved-courses-experiences-for-vee.html>.

In addition, other types of approved experiences such as standardized exams or online courses can be used for credit. Our list of approved Standardized Exams and Other experiences can be found at <http://eande.soa.org/vee/approved-courses-experiences-for-vee.html>.

After a candidate has passed at least two of the preliminary actuarial exams (P/1, FM/2, M/3, C/4), the candidate may submit applications for VEE Candidate Credit. More information on the process and the applications can be found at <http://www.soa.org/education/education-redesign/edu-validation-by-educational-experience.aspx>.

Do I need to fulfill the VEE requirements before taking the preliminary exams?

No. VEE topics are not prerequisites for the preliminary examinations. They need not be completed prior to writing any of the preliminary exams or beginning the FAP. In fact, a candidate may not submit an application for VEE credit until at least two exams have been passed.

Can courses from the pre-2000 system be used for VEE?

If you have credit for pre-2005 Course/Exam 2 or Course/Exam 4, the 2005 transition rules will apply. Also, if you have unused PD credits earned from passing the pre-2000 Course 120/CAS 3A they will be applied as VEE credit for applied statistics. These credits may not be used to satisfy PD or any other requirements.

Why do my VEE credits not appear on my transcript?

VEE credits will appear on a transcript or grade slip for candidates who attained VEE credit in 2005 or later. However, a grade slip will show only credit attained by the date of the most recent exam taken.

For candidates with credit for Course 2 and/or 4 earned prior to 2005 SOA grade slips and transcripts will show credit for Course 2 and/or 4 only. The VEE credit earned as part of these courses is included in the Course 2 and/or 4 credit. It will not appear as separate VEE credit.

What score on standardized exams is required for VEE credit?

The required score for each approved standardized exam is posted on the Standardized Exams and Other Educational Experiences list at <http://eande.soa.org/vee/standardized-exams.html>.

Do I have to go back to school to get VEE credits?

No, other options such as standardized exams and online courses have been approved for VEE credit. Please see the Standardized Exams and Other Educational Experiences list at <http://eande.soa.org/vee/standardized-exams.html>.

I live outside North America and my university has a different grading structure. Can I use my classes for VEE credit?

Courses from universities outside of North America can be considered for VEE approval. The application form for the approval of courses/experiences includes a section about translating other grading structures to the A, B, C format. To receive credit for an approved course, a candidate must receive a grade of B- or better (or the equivalent of a B- or better for another grading structure).

What kind of documentation will candidates need to provide to receive VEE Candidate Credit for a VEE topic?

Candidates must submit a completed VEE Candidate Credit application to the VEE Coordinator at the SOA office along with the required fee. The candidate must also arrange for an official original transcript (or other document of proof) to be submitted to the VEE Coordinator. After the application and documentation have been reviewed, the candidate will be sent a confirmation letter/receipt.

I have credit for Courses/Exams 1 through 4 from the pre-2005 education system. Do I have to worry about VEE?

No. Candidates who obtained credit for Course/Exam 2 in the pre-2005 system received credit for VEE-Economics and VEE-Corporate Finance automatically. Candidates who obtained credit for Course/Exam 4 in the pre-2005 system received credit for VEE-Applied Statistics automatically. No VEE Candidate Credit application is needed in these cases.

I took a course as a Credit/No Credit course. Can I use it for VEE?

A candidate who has passed an approved VEE course on a credit/no credit basis may receive VEE credit if he can provide a letter from the instructor stating that the candidate actually scored a B- or better in the course. A transcript will also be required.

Can an Independent Study course be used for VEE credit?

An independent study for a course that has received VEE approval is acceptable for VEE credit. The independent study course number must be the same as that of the actual approved course and a grade of B- or better must be documented. If the course number varies from that of the approved course, a separate course approval process will be required before credit can be applied.

Can I submit my Micro course now and my Macro course later when I've completed it?

No. Candidates may not submit VEE credit applications for partial credit (e.g., an approved regression course may not be submitted alone, but must be accompanied on the same application by an approved time series course). Candidates may not submit an application for VEE credit for a topic until they have completed all requirements for that topic.

Is there a backwards age limit for VEE coursework?

The Directory of Approved VEE Courses shows the dates courses are approved (e.g., 1991-2007). If you took an approved course during the time frame listed in the directory, then you may use it to apply for your individual VEE credit. If the course is not on the approved list and you are submitting it for approval yourself, it might still be approved if you or your school/organization is able to provide documentation (catalog description and syllabus) attesting to the level of the course at the time frame in question. There is no specific backwards age limit for VEE approved courses other than that listed in the directory.

If I pass SOA Exam FM (CAS Exam 2) or SOA Exam C (CAS Exam 4) in the 2005 system, will I automatically receive VEE credit just as I would if I had credit for Course/Exam 2 or Course/Exam 4 in the pre-2005 system?

No. The preliminary exams in the 2005 system (P/1, FM/2, M/3, and C/4) do not include the needed elements of economics, corporate finance, and applied statistics to satisfy the VEE requirements. The VEE requirements are in addition to Exams P/1, FM/2, M/3, and C/4.

Can I get credit for any of the exams by the VEE process?

No, only the requirements for economics, corporate finance, and applied statistics may be fulfilled through validation by educational experience.

Why do I have to wait until I have credit for two SOA or CAS exams before I can submit my application for VEE Candidates Credit?

Many candidates pass only one actuarial exam and then decide not to pursue an actuarial career. Reducing the volume of requests by limiting the process to those with credit for two or more exams helps to keep the review and response time at a reasonable level.

However, candidates whose courses are not listed in the Directory may apply to have their courses approved by the VEE Administration Committee at any time.