

Which Financial Calculator Do I Use?

Note to students: These descriptions reflect upon all five of financial calculators that are allowed into the CFP® Certification Examination. Ultimately, when choosing a financial calculator, it is important to find one that best suits your learning capabilities and needs. Also, we suggest you consult the opinion of friends and co-workers that may use any one of these financial calculators on a daily basis.

HP12C - This is the mid-priced calculator (around \$80). This calculator is not as user friendly as the 17BII. It uses a different notation, which is somewhat of a backward calculation format. For example: on a regular calculator, if you were to add two numbers you would key in (5+6=). In contrast, the HP12C would require (5 enter 6 +). This is somewhat difficult to get used to. The calculator offers no prompts. However, it is much faster to key in the calculations. It is a more stylish looking calculator, and it is the most popular with financial planners. There is somewhat of a delay when calculating Time Value of Money but not enough to make a huge difference.

HP17BII - This is the most expensive (around \$100) of the three. It is a very user-friendly calculator that will walk the user through most calculations. It takes a little longer to go through calculations because of the prompts; that can be frustrating until you know how to use your calculator.

HP10BII - This is the lower-priced of the HPs (under \$50). It is a mix of the previous two. This calculator doesn't offer as many prompts as other calculators, but it does provide for faster keystrokes. It's low priced, so it's good for someone who doesn't want to spend a fortune on a calculator, yet wants a decent one.

Note to students: The following calculators are not recommended unless the user is already experienced in their usage. The calculations on these financial calculators are more time consuming. However, both are low priced and will do all of the calculations necessary.

TI BAI Plus – This calculator does give many prompts and is fairly easy to use, but it is very time consuming. It also has some particular keystrokes that may make it a little difficult to get used to.

Sharp EL-733A – Not many financial planners use this calculator. It does have some extra features but few prompts.