

Personal Finance: The Financial Challenge

The Task

Students were asked to use worksheets to investigate personal financial services, investment alternatives, and consumer credit options offered by financial institutions.

After choosing one of four scenarios that required them to act as financial advisers, students developed a written report on the banking services, investment alternatives, and consumer credit options appropriate to the chosen scenario. (See the Teacher Package, page 34, for the four scenarios that were presented to students.) In making recommendations, students were asked to take into account the differing financial needs of individuals at various stages in life.

Each student was to produce a two-page report containing recommendations based on one of the four scenarios, with each recommendation supported by clear reasons. An appropriate title page was required.

Expectations

This task was administered as a culminating task that gave students the opportunity to demonstrate achievement of the following selected expectations from the Personal Finance strand.

Students will:

1. evaluate the products and services offered by major Canadian financial institutions;
2. explain how fluctuations in interest rates affect saving, investing, and spending decisions;

3. identify various types of investment alternatives (e.g., GICs, stocks, bonds, mutual funds);
4. demonstrate an understanding of the factors that will affect the value of money over time (e.g., compounding interest, rate of inflation, saving, investment decisions).

Prior Knowledge and Skills

To complete this task, students were expected to have some knowledge or skills relating to the following:

- using a word-processing package
- accessing the Internet and using search engines
- using cooperative group skills
- using peer- and self-assessment checklists during the process of writing to improve their work
- stating and supporting opinions

For information on the process used to prepare students for the task and on the materials, resources, and equipment required, see the Teacher Package reproduced on pages 32–40 of this document.

Task Rubric – Personal Finance: The Financial Challenge

Expectations*	Criteria	Level 1	Level 2	Level 3	Level 4
Knowledge/Understanding					
The student:					
3, 4	<ul style="list-style-type: none"> identifies and describes various investments demonstrates understanding of economic factors that affect money 	<ul style="list-style-type: none"> identifies and describes investments to a limited degree demonstrates limited understanding of economic factors 	<ul style="list-style-type: none"> identifies and describes investments to some degree demonstrates some understanding of economic factors 	<ul style="list-style-type: none"> identifies and describes investments to a considerable degree demonstrates considerable understanding of economic factors 	<ul style="list-style-type: none"> identifies and describes investments thoroughly demonstrates thorough and insightful understanding of economic factors
Thinking/Inquiry					
The student:					
1	<ul style="list-style-type: none"> provides support for selection of products/services connected to life scenario 	<ul style="list-style-type: none"> provides support for selection of products/services with limited effectiveness 	<ul style="list-style-type: none"> provides support for selection of products/services with some effectiveness 	<ul style="list-style-type: none"> provides support for selection of products/services with considerable effectiveness 	<ul style="list-style-type: none"> provides support for selection of products/services with a high degree of effectiveness
Communication					
The student:					
2	<ul style="list-style-type: none"> communicates information and ideas with clarity and supporting detail 	<ul style="list-style-type: none"> communicates with limited clarity and supporting detail 	<ul style="list-style-type: none"> communicates with moderate clarity and supporting detail 	<ul style="list-style-type: none"> communicates with considerable clarity and supporting detail 	<ul style="list-style-type: none"> communicates with a high degree of clarity and supporting detail
Application					
The student:					
4	<ul style="list-style-type: none"> differentiates and makes supported connections between concepts related to economic factors and life scenario 	<ul style="list-style-type: none"> differentiates and makes connections with limited support and effectiveness 	<ul style="list-style-type: none"> differentiates and makes connections with some support and effectiveness 	<ul style="list-style-type: none"> differentiates and makes connections with considerable support and effectiveness 	<ul style="list-style-type: none"> differentiates and makes connections with a high degree of support and effectiveness

* The expectations that correspond to the numbers given in this chart are listed on page 12.

Note: A student whose overall achievement at the end of a course is below level 1 (that is, below 50%) will not obtain a credit for the course.