
A Financial Report B E L O W L E V E L 1

Teacher's Notes

The following is a list of characteristics found in student work that was submitted for this task and assessed at “below level 1”. (Samples of student work are not included.)

Degree of achievement can vary widely in student performance that falls below level 1. Consequently, the following list includes characteristics of achievement at various degrees below level 1. Taken together, some or all of the characteristics outlined below may justify assessment at “below level 1”. Most of the characteristics noted relate to the criteria specified in the task rubric, but some are more broadly defined.

Knowledge/Understanding

The student:

- generates calculations with little or no accuracy;
- demonstrates almost no understanding of compound interest or annuities;
- uses calculations that show little resemblance to appropriate formulas, and arrives at unreasonable answers.

Thinking/Inquiry/Problem Solving

The student:

- analyses the client's financial situation in little or no detail, or makes several major logical errors (e.g., $\text{money available} = \text{money in the bank} + \text{bonds} + \text{annual salary}$);
- regularly confuses monthly and annual amounts;
- chooses a down payment but does not provide justification for it;
- makes no recommendation for a down payment;
- fails to understand that various mortgage options exist.

Communication

The student:

- integrates narrative and mathematical forms with little or no effectiveness (e.g., uses only the narrative or the mathematical form, so that the resulting report is difficult or impossible to understand);

- communicates information with little or no effective use of mathematical language;
- demonstrates very little understanding of mathematical symbols, language, or conventions (e.g., uses the dollar sign inconsistently; rounds in a random or inconsistent way; writes formulas incorrectly; or places equal signs inappropriately).

Application

The student:

- recommends a mortgage but provides little or no justification for it;
- fails to make a recommendation for a mortgage;
- recommends a mortgage that conflicts with the scenario (e.g., recommends a mortgage payment of \$3000 when the available money is clearly much less than \$3000).

Comments

The student does not understand the requirements of the task and/or cannot perform the calculations accurately. If several components of the task are not completed, or are scored below level 1, then the overall score will be below level 1.

Next Steps

In order to improve his or her performance, the student needs to:

- thoroughly review and comprehend the requirements of the task;
- review geometric sequences and series;
- review previous sections of the course dealing with simple interest, compound interest, present value, mortgages, and amortization;
- understand the relationships between compound interest, geometric sequences, and exponential growth;
- examine samples of amortization tables.