

- *What are the current interest rates on mortgages? What is an affordable monthly mortgage payment?*

The newspaper of a large city supplies current interest rates, but often institutions offer rates up to 1% lower than quoted. An affordable monthly mortgage payment is about one-third of an individual's net income.

CHAPTER 2: RUBRIC FOR CHALLENGE 1

Assessment Category	Scores and Criteria			
	Passable level of achievement – below provincial standard LEVEL 1	Moderate level of achievement – below, but approaching provincial standard LEVEL 2	High level of achievement – at provincial standard LEVEL 3	Very high to outstanding level of achievement – above provincial standard LEVEL 4
Knowledge and Understanding				
Demonstration of understanding of a concept	Attempted solution demonstrates limited understanding of Canadian mortgages.	Solution demonstrates some evidence of understanding of Canadian mortgages.	Solution demonstrates sufficient evidence to show understanding of Canadian mortgages.	Detailed solution demonstrates thorough understanding of Canadian mortgages.
Thinking, Inquiry, Problem Solving				
Justification of reasoning and/or conclusion	Reasoning is evident but lacks consistency.	Reasoning is evident and logical in parts of the problem.	Reasoning is logical and consistent within the context of the problem.	Reasoning is logical and consistent and relates to broader context.
Communication				
Ability to read and interpret mathematics	The student gathers limited but accurate information from brochures or the Internet.	The student gathers some information from brochures or the Internet but has difficulty interpreting the information.	The student gathers sufficient information from brochures or the Internet and interprets the information correctly.	The student gathers complex information from brochures or the Internet and interprets the information fully.
Integration of narrative and mathematical forms (graphs, charts, and diagrams)	The student uses mathematical or narrative forms, but not both.	The student uses mathematical or narrative forms, but does not integrate them.	The student uses mathematical and narrative forms and integrates them.	The student chooses a variety of mathematical and narrative forms and integrates them.
Degree of clarity in explanations and justifications	Explanations and justifications lack clarity.	Explanations and justifications are understandable but lack clarity.	Explanations and justifications are clear.	Explanations and justifications are clear and thorough.
Application				
Use of concepts and procedures in an unfamiliar setting.	The student needs help to formulate a plan to begin the problem.	The student has some ideas about how to proceed but needs significant clarification to continue.	The student has a good idea about how to proceed and needs minimal clarification to continue.	The student proceeds through the problem with no outside intervention.