Chapter 7 Review

Ongoing Assessment ⌄

• Upon completing the Chapter 7 Review, students can also answer questions such as the following:
  – What questions did you find easy? Difficult? Why?
  – How often did you have to check the related worked example in the textbook to help you with the questions? For which questions?
• You may wish to have students complete a copy of **BLM A–13 Self-Assessment Recording Sheet** to assist you in assessing your students.

Using the Chapter Review

• This Chapter Review is organized by sections and is designed to review different skills and concepts in this chapter.
• Depending on the skill or confidence level of each student, not all parts of all questions need to be assigned. Have students determine the portion of each review section they feel that they need to do.
• Students might work independently to complete the Review, then in pairs to compare solutions.
• Alternatively, the Review could be assigned for reinforcing skills and concepts in preparation for the Practice Test. Provide an opportunity for students to discuss any questions containing strategies or questions with features that they find difficult.
• After students have completed this Chapter Review, encourage them to make a list of questions that caused them difficulty, and include the related sections and teaching examples. They can use this to focus their studying for a final test on the chapter's content.
• Use **BLM 7–9 Chapter 7 Review** for extra review.

Using the Chapter Problem

• The chapter problem wrap-up should prove relevant to most students as they may be in a similar situation shortly. The research part of the wrap-up can also be extended to researching and writing a report about the program that students wish to study at the college/university of their choice.

Level 3 Notes

• Student includes in the report the basic costs for attending university such as program fees, boarding (residence and meal plan) fees, and expenses for books and supplies.
• Student multiplies the costs by four to answer part a).
• Student researches at least five GIC interest rates and five daily interest savings rates from various financial institutions and includes important details such as the annual interest rate and the compounding period.
• Student makes reasonable choices.
• Student makes all calculations correctly.

Level 3 Sample Response

a) Here are the results of the costs of 4 years university.
Ontario University: University of Toronto
Campus: University College
Faculty: Faculty of Arts and Science
Program: Computer Science
Program fee: $5500
Residence: St. George Campus
Boarding fees (residence and meal plan): $9000 per year
Books and other expenses: $2000 per year
Costs for 4 years of university: $4 \times (\$5500 + \$9000 + \$2000) = \$66\,000$

b) Investment of $2000 in a non-redeemable GIC for 3 years:

	Financial Institution	Annual Interest Rate
Option 1	BMO	4.00%
Option 2	CIBC	3.15%
Option 3	HSBC	3.40%
Option 4	RBC	3.15%
Option 5	TD Canada Trust	3.2%

I would invest the $2000 in a non-redeemable GIC form BMO (Bank of Montreal) with interest rate of 4.00% per year, compounded annually.

$$FV = PV(1 + i)^n$$
$$= 2000(1 + 0.04)^3$$
$$\doteq 2249.73$$

The future value of this GIC at maturity is $2249.73.

c) Investment of $600 in a daily interest savings account for 2 years:

	Financial Institution	Annual Interest Rate
Option 1	CIBC	0.1%
Option 2	HSBC	0.05%
Option 3	President's Choice Financial	0.1%
Option 4	Scotiabank	0.1%
Option 5	TD Canada Trust	0.05%

The greatest interest rate found is 0.1% per year, compounded daily.

$FV = PV(1 + i)^n$

$= 600\left(1 + \dfrac{0.001}{365}\right)^{730}$

$\doteq 601.20$

Suzanne will have $601.20 in the account.

What Distinguishes Level 2

- Student includes in the report some costs for attending university and omits expenses on meal plans or course supplies.
- Student forgets to multiply the costs by four to answer part a).
- Student lists fewer than five GIC interest rates and daily interest savings rates and omits some useful information such as interest rate and compounding period.
- Student makes unreasonable choices.
- Student makes a few errors in calculations.

What Distinguishes Level 4

- Student includes in the report additional costs for attending university such as transportation costs.
- Student researches more than five GIC interest rates and daily interest savings rates before making decisions.
- Student makes reasonable choices with explanations.
- Student makes correct and well presented calculations.