

Performance Assessment Task

Car Shopping

You have decided that you would like to drive a new car when you graduate from high school.

In this task, you will compare the cost of owning that car versus the cost of leasing that car and present your findings.

Most automobile manufacturer websites have a "build and price" link. Use this link to build a vehicle that you would be interested in purchasing. Determine the cash purchase price of the vehicle, and the monthly payment for both leasing and financing. Calculate the total cost of financing, including all payments and interest. Calculate the total cost of leasing, assuming you buy the vehicle out at the end of the term. Think about which option you would choose, and why. You will need to decide on the term of the lease and loan (use the same term for both), the interest rate, and the amount of a reasonable down payment.



To complete this task, you will:

Build and Price

Visit a manufacturer website and build a vehicle that interests you. Clearly communicate the make, model, options, and cash purchase price.

Research Cost of Financing

Determine the monthly payment if the vehicle is financed. Include a reasonable down payment amount if you think you would have access to one. Communicate the interest rate, term of the loan, and any finance charges. Determine the total amount the vehicle would cost over the term of the loan.

Research Cost of Leasing

Using the same down payment and the same term, determine the monthly payment if the vehicle is leased. Communicate the interest rate, term of the lease, the residual value, and any leasing charges. Determine the total amount the vehicle would cost over the term of the lease, assuming you buy it out at the end.

Make a Choice

Choose leasing or financing. Explain why that choice is the most logical one for you. Explain why your choice matches your anticipated financial situation.

Rubric: Car Shopping

Student _____ Date _____

Criteria	Description of Criteria	Yes	Not Yet	Teacher Comment
Determine total cost of vehicle based on financing (Number 2) [C, CN, PS, R, T]	The student has correctly multiplied the monthly payment to determine the total cost of the vehicle over the term of the loan.			
Determine total cost of vehicle based on leasing (Number 2) [C, CN, PS, R, T]	The student has correctly multiplied the monthly payment and added the residual value to determine the total cost of owning the vehicle through leasing.			

Level \ Criteria	Excellent	Proficient	Adequate	Limited *	Insufficient/ Blank *
Justify and explain choice of leasing or financing based on personal factors (Number 2) [C, CN, PS, R, T]	Provides a compelling explanation of the choice.	Provides an effective explanation of the choice.	Provides a predictable explanation of the choice.	Provides an ineffective explanation of the choice.	No score is awarded because there is insufficient evidence of student performance based on the requirements of the assessment task.

* When work is judged to be limited or insufficient, the teacher makes decisions about appropriate intervention to help the student improve.