Programming Assignment 1 Loan Account Grading Rubric

Remember, the rubric should be used as a guide, but you should still practice good object-oriented programming. The rubric may not cover all scenarios in which we take off points for bad object-oriented practice.

Late policy: 4% per day for a maximum of 40% off

- Loan Account Class
    a. Has private static instance variable annualInterestRate. (-5)
    b. Has private instance variable principle. (-5)
    c. Has constructor with one parameter, principle. (-5)
    d. Has calculateMonthlyInterest method with parameter of (numberofPayments). (-10)
        i. Has proper formula to calculate payment and return it. (-10)
    e. Has a static method setAnnualInterestRate to set the annual interest rate. (-10)
- Main method
    a. Creates two Loan Account objects, loan1 and loan2 with the proper initial principle amounts. (-10)
    b. Displays the heading lines for each interest rate properly. (-5)
    c. Displays the loan data as columnar output as illustrated in the output. (-10)
    d. Displays the data with 2 decimal places for all dollar amounts. (-5)
    e. Displays the information at 1% and 5% interest rates. (-10)
    f. Displays the payment amounts for 3, 5, and 6 year loans. (-10)