

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 7, Issue 4

NEWSLETTER

April 2014

Are You Overpaying the Local Services Tax (LST)?

A Message from our President, David J. Bursic

What is the LST?

The LST is a tax that a municipality and/or school district (sometimes called political subdivisions) can charge for the “privilege” of earning income within their jurisdiction.

How is the LST Collected?

If the LST exceeds \$10 per year, it must be assessed and collected (generally by your employer) in installments based on payroll periods. For example, a \$52 (annual) LST would be assessed and collected at a rate of \$1 per pay period, by their employer, for someone who is paid weekly.

Am I Overpaying My LST?

Possibly. The law provides for several exemptions from the LST:

1. **Low Income Exemption.** Political subdivisions that levy an LST greater than \$10 per year must exempt taxpayers with earned income less than \$12,000 per year. Many part-time workers, including students, needlessly overlook this exemption. The earned income amount applies to individuals. Husband and wives are treated separately for LST purposes.
2. **Military Exemption.** Active duty military, or honorably discharged veterans with 100% service-connected disabilities, qualify for an exemption.

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The Baierl Family YMCA Keeps Kids Moving, Learning and Exploring this Summer!



The Baierl Family YMCA is offering day camp to give kids and teens an adventurous, active and healthy summer. YMCA camp programs offer kids fun and unique experiences with an opportunity to explore the outdoors, meet new friends, discover new interests and create memories that last a lifetime.

This year the Baierl Family YMCA will offer day camp at the Rose Barn in North Park, O'Hara Elementary in the Fox Chapel area and at Covenant Community Church on Wexford Run Road. Our Special Needs Camp High Hopes will also be held at Covenant Community Church. Arts and Sports Specialty Camps will be held at the Y. To ensure that all kids have the chance to experience camp, the Baierl Family YMCA offers financial assistance to those in need.

Nearly 50 percent of U.S. parents say technological distractions, such as television, cell phones or video games make it difficult to maintain a healthy lifestyle for their children, according to the latest findings of the YMCA's Family Health Snapshot, a survey that gauges children's activity levels during the school year. With more free time in summer, ensuring that kids practice healthy habits could be a greater challenge. The Y encourages parents to help their kids unplug from technology and explore all the Y's camp has to offer.

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How Can I Apply for a Refund if I Overpaid my LST?

If you believe that you overpaid your LST, contact your municipality for an LST refund claim form.

Can I Avoid LST Withholding?

Yes. An employee who reasonably expects to receive less than \$12,000 of total earned income (and net profits, if applicable) from all sources within a political subdivision can file an annual exemption certificate with their employer and the political subdivision.

What is Earned Income?

Salary and wage income for employees, and net profits for self-employed people.

Windows XP – End of Life



Windows XP is a personal computer operating system produced by Microsoft® as part of Windows NT family of operating systems. Development of XP began in the late 1990's. Thru April of 2013, there were over 500 million copies of Windows XP in use.

Microsoft® support for Windows XP will end on April 8, 2014. If you continue to use Windows XP after support ends, your computer will still work but it might become more vulnerable to security risks and viruses. Microsoft® will no longer provide monthly Security and Vulnerability patches as of April 8th, 2014. As a result, individuals and businesses are upgrading their operating systems to either Microsoft® Windows 7 or Windows 8. With this new operating system, your current computer hardware may not support the Windows 7 or Windows 8 as it requires additional hard drive, memory and video upgrades in order to complete the upgrade.

As a result of Windows XP end of life, West View Savings Bank will be investing in the future by upgrading all of its computers. By upgrading our Microsoft® Operating System we will substantially increase the security of our information and network.



Needs Versus Wants

What do you **need** versus what do you **want**? When trying to set a personal budget, there is never a stronger truth than to differentiate between the two.

Webster's Dictionary defines a need as "necessary" or what you have to have. A want is "strong desire" or what you would like to have. Basic needs to survive include shelter, food and water, clothing, health care, and transportation. All budgets need to incorporate these basic needs as a base to build from before meeting personal wants.

The goal of this article is for the reader to be able to construct a budget that works for that person/family. The reader needs to determine what is necessary to be able to allocate resources towards meeting those needs and to determine what wants can be met by prioritizing. For example, would a vehicle that is 2 years old meet your transportation needs as well as a new vehicle (but at a much reduced price?) I am sure for most parents this is a constant issue that comes up in the home.

Budgets are to be used as a guide. Unseen circumstances affect everyone, but if a budget is in place, the affect of those unknown circumstances may be lessened because you are prepared for your basic needs. A budget helps to define your spending patterns so you can meet your financial goals.

Budgets can be very basic or very complex. The best budget is one that works for you and one you stay with. For a 2 – 3 month period, you should track all your spending to determine your spending patterns. Using this as a base for your budget, you can visualize where your money is actually going. Perhaps the "found money" – the money being spent on items not needed and only temporarily filling a want, can be saved for future needs or wants.

Very few of us can have all our needs (and wants) paid for fully immediately. That funding comes from borrowing. Do you know there is a difference between "good debt" and "bad debt"? Well, that is a topic that will be discussed in next month's newsletter.



West View Office	412-931-2171
McCandless Office	412-364-1911
Cranberry Office	724-776-3480
Sherwood Oaks Office	724-776-4870
Franklin Park Office	724-935-7100
Lending Division	724-935-7400
Bellevue Office	412-761-5595

Visit us at www.wvsbank.com



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The Baierl Family YMCA Keeps Kids Moving, Learning and Exploring this Summer!

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Attending summer camp is a wonderful opportunity for kids to keep their minds and bodies active, learn about nature, take on new responsibilities, gain independence, and develop essential social skills and new relationships. We really encourage parents to give their kids the gift of camp so that every child can benefit from the experience.

There are five reasons why children and teens should attend summer camp:

1. **ADVENTURE:** Summer camp is all about a wide variety of fun adventures and new experiences, and especially exploring the outdoors.
2. **HEALTHY FUN:** Day camp offers fun, stimulating activities that engage the body and mind, and also help children and teens learn the importance of nutrition to help improve their eating habits.
3. **PERSONAL GROWTH:** While being away from the routine back home, youth have a chance to learn new skills, and develop confidence and independence by taking on new responsibilities and challenges.
4. **NEW FRIENDSHIPS:** Amidst the fun of camp games, songs, swimming, and talent shows, campers meet new friends and strengthen existing friendships.
5. **MEMORIES:** Summer camp is an unforgettable experience that will give each camper memories that will last a lifetime. Kids return to school with plenty of camp stories to share!

A leading nonprofit committed to nurturing the potential of youth, the Y has been a leader in providing summer camp for nearly 130 years. The Baierl Family YMCA continues to give kids an enriching, safe experience with caring staff and volunteers who model positive values that help build their kids' character.

For more information, visit www.ymcapgh.org or contact Michelle Gephardt at mgephardt@ymcapgh.org or call 724-934-9622.

Community Banking Month "Celebrating Communities"

We will be celebrating Community Banking Month, April 2014. Each year community banks like West View Savings Bank make financial donations to civic groups, local charities and school districts in our area. We make funding available all year for local construction projects, small businesses and residential mortgages.

As part of this year's celebration, we are offering some special drawings, children's coloring contests and more.... So plan on visiting one of our branch offices to enter for your chance to win.

Wiring Funds Into or Out of Your West View Savings Bank Account?

When wiring funds to individuals or companies, most senders ask for a voided copy of a check, or information found on a check. Giving the sender the routing/ABA number and your account number off of your check will not get the wire to your account here at West View Savings Bank. Please contact your local branch to obtain the proper instructions needed to make sure your funds are received and credited in a timely manner.

If you plan on wiring funds out of your account at West View Savings Bank, please have the individual or company you want the funds to be wired to obtain the proper wiring instructions from their financial institution, including bank name, ABA or routing number, bank address, beneficiary name and address, beneficiary account number, and any additional information that they may need to assure that the funds you wire are credited properly at the other end of the transaction.

As always, feel free to contact your local branch office if you have any questions.

2014 Christmas Club

Did you know you can establish a second payroll deposit with most employers? West View Savings Bank can make those deposits to a Christmas Club account.

The holidays have come and gone. Calculate your budget for next year's projected holiday spending by last year's receipts, credit card bills or point of sale purchases on your checking statements. Once you have a total, divide by payroll deposits for the year. When you have decided on a dollar amount, contact your employer to establish the deposit. They will need the Bank's routing number along with your account number. Please verify this information with us.

At any time you may decide to adjust this figure. Contact your employer for any requirements they may have. This is a great way to budget for the holidays and reduce the risk of finance charges associated with using credit cards.

The Christmas Club account matures on October 4, 2014. The interest rate and annual percentage yield may change. Interest will credit to your account at maturity. You must maintain a minimum daily balance of \$100.00 to obtain the disclosed annual percentage yield. You must deposit \$20.00 to open the account. During the term of this account no partial withdrawals are permitted. Please contact any of our branches for a Regulation DD Disclosure for our Christmas Club.

At maturity, we will transfer your Christmas Club balance to a West View Savings Bank checking or savings account. This will give you the added convenience of immediate access to the funds. You may also choose to have a check mailed at maturity.

The account will automatically reopen year after year with your payroll deposit. You will enjoy an effortless holiday savings program.

KID'S KORNER

West View Savings Bank
2014 Easter Coloring Contest



AGE GROUPS: 5 YEARS OLD & UNDER
6 YEARS OLD - 10 YEARS OLD
ALL COLORING PAGES ARE TO BE TURNED INTO
YOUR LOCAL WEST VIEW SAVINGS BRANCH
NO LATER THAN SATURDAY, APRIL 15, 2014

NAME _____
AGE _____
PHONE _____