

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 7, Issue 8

NEWSLETTER

August 2014

How to Avoid the 10% Early Withdrawal Penalty On a Traditional Individual Retirement Arrangement (IRA)

A Message from our President, David J. Bursic

Early distributions generally are amounts distributed from your IRA account before you are age 59½.

Age 59½ Rule

Generally, if you are under age 59½, you must pay a 10% additional tax on the distribution of any assets (money or other property) from your traditional IRA. Distributions before you are age 59½ are called Early Distributions. The 10% additional tax is in addition to any regular income tax on that amount.

Exceptions

There are several exceptions to the age 59½ rule. Even if you receive a distribution before you are age 59½, you may not have to pay the 10% additional tax if you are in one of the following situations.

- You have unreimbursed medical expenses that are more than 10% (or 7.5% if you or your spouse was born before January 2, 1949) of your adjusted gross income.
- The distributions are not more than the cost of your medical insurance due to a period of unemployment.

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Baierl Family YMCA Indian Guide & Princess Program A Journey of Discovery



The YMCA Indian Guides and Princess program is a program that gives dads the opportunity to develop a stronger relationship with their child by joining a unique group with whom you'll participate in activities like games, camping trips, ceremonies and family adventures. You and your child will go on a journey of discovery and learning. Throughout this journey, values such as family, nature, community, fun and YMCA character development will provide a sense of direction and inspiration for activities. You and your child will be able to participate in large scale activities such as weekend camp outs, parties or parades and small outings with your small group. Conducting group exercises in each small group fosters leadership, problem-solving, group work skills and a sense of commitment to a larger community—all of which reinforce the YMCA's pledge to build strong kids, strong families and strong communities.

FAMILY, COMMUNITY, NATURE, FUN

The YMCA Indian Guides and Princess program provides a setting in which fathers can interact with their children and develop stronger relationships through our programs and activities. Some of the activities included in this program include: picnics, boating, fishing, snow tubing, crafts, bonfires, pinewood derby races, special ceremonies, outings with your individual group and with other groups and campouts at Camp Kon-o-Kwee & Deer Valley.

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President's Corner

- You are totally and permanently disabled.
- You are the beneficiary of a deceased IRA owner.
- You are receiving distributions in the form of an annuity. You can receive distributions from your traditional IRA that are part of a series of substantially equal payments over your life (or your life expectancy), or over the lives (or the joint life expectancies) of you and your beneficiary, without having to pay the 10% additional tax, even if you receive such distributions before you are age 59½. You must use an IRS-approved distribution method and you must take at least one distribution annually for this exception to apply. See any of our branch offices for additional details on this option.
- The distributions are not more than your qualified higher education expenses.
- You use the distributions to buy, build, or rebuild a first home.
- The distribution is due to an IRS levy of the qualified plan.
- The distribution is a qualified reservist distribution.

To Learn More

See IRS Publication 590, Individual Retirement Arrangements, or consult a competent tax advisor, to see how you can take advantage of these exceptions.



NEWSLETTER CONTRIBUTORS

ROBIN BEMIS, HERB PEGHER,
MIKE ROSSWOG, AND BERNIE LEFKE

YOU STILL HAVE TIME TO SAVE...



APPLY FOR YOUR CREDIT CARD TODAY!

Your platinum Visa Credit Card is available now. Applications are at each of our branch offices and we would be happy to help you. Use your West View Savings Platinum Credit Card and continue to earn double points for purchases through August 31, 2014. New card holders are also eligible for this promotion. This is a perfect companion to your debit card.

LIFELONG BENEFITS

Participation in the YMCA Indian Guides and Princess program sets a foundation for positive, lifelong relationships between father and child. You will build a sense of self-esteem and personal worth in your child and enhance the quality of your family time.

Here is what our program participants have to say about the program:

Last year I was at a parent teacher conference for my 2nd grader. A few minutes after the meeting began, the teacher said, "I want to talk to you about this..."

Her voice cracked and her eyes were watering up. "I was an Indian Princess. Those camping trips are my favorite memory of growing up with my Dad. I'm so happy your daughter does Indian Princess with you." This young woman 20+ years later was still touched by the great times the Indian Princess program presented her and her father. I hope my girls feel the same way this woman did. As a Dad, I can't think of any better one-on-one time with my girls. Thanks YMCA!!
Tom

The Indian princess program has been a wonderful program for me and my daughters. My oldest is actually in her 5th year since she loves it so much and my youngest is just starting her 1st year and couldn't wait to start because she saw what a great time her older sister was having. It really is a special time for me and my daughters. The other thing that has been great is forming friendships with the fathers in the group. We are all focused on the purpose of spending quality time with our daughters and it really has formed a great bond amongst the fathers. I would recommend this program (and have) to anyone. It is one of the many great things about the YMCA and its goal of building families and community. Thank you for all that you do for us.

Jonathan

I really like that I get together with all of my friends that I don't get to see every day in school. The activities are really fun and I also like spending a lot of time with my Dad.
Calla

Baierl Family YMCA Indian Guide and Princess programs serves the following School Districts:
North Allegheny • North Hills • Fox Chapel • Shaler • Hampton • Pine-Richland • Seneca Valley • Avonworth • Northgate • City of Pittsburgh • Area Private Schools
NEW GROUPS ARE FORMING THIS FALL!

For more information, please contact: Michelle Gephardt at mgephardt@ymcapgh.org or call the Y at 724-934-9622



Protect Yourself from Mortgage Scams

Let's say you are a homeowner in financial distress and at risk of losing your home. You may also have heard that the government is requiring mortgage servicers to mail offers of assistance to borrowers who are behind in their payments. Then, an official-looking letter arrives "guaranteeing" to save your home by accessing new kinds of "federal" loans.

Or, you would like to lower your housing costs and you receive an e-mail, text message or phone call promising a very low interest rate. All you have to do to get started is provide some personal financial information.

Do these deals sound good ... or are they too good to be true?

FDIC Consumer News wants to remind you to watch out for scammers who falsely claim to be lenders, loan servicers, financial counselors, mortgage consultants, loan brokers or representatives of government agencies who can help with your mortgage. "These criminals attempt to enrich themselves by preying on vulnerable, desperate homeowners", said Ron Jauregui, an FDIC Community Affairs Specialist. "If you suspect that you have been targeted by a mortgage scammer, you can protect yourself and your community by reporting it to the appropriate authorities."

Here are some common warning signs of fraudulent offers of mortgage assistance, plus key points to remember:

You must pay a fee to be "guaranteed" a foreclosure rescue or loan modification. No one can guarantee in advance that a mortgage assistance application will be approved. Also, collecting upfront fees, supposedly to cover processing or administrative costs, is questionable and, depending on the circumstances, may be illegal. If you pay the money, chances are you will never see it again and you will not get the promised services.

The company claims that it is approved by or affiliated with the government. Mortgage crooks like to fool people by presenting fake letters and e-mails that look official or other offers that seem to present fast and easy solutions. They may imply that they have been approved by the federal government. When in doubt about an offer, contact your loan servicer – the company that collects the monthly payment for your mortgage, property taxes and insurance – to find out if you may qualify for any programs to prevent foreclosure or modify your loan without having to pay a fee.

You receive an unsolicited request to divulge personal financial information. Never provide personal information in response to an unsolicited text message, e-mail, call or letter asking you for personal information. Many people think that as long as they don't share their Social Security number they won't be victimized. But other information – like your date of birth, loan balance, loan number or other account numbers – may be enough for a scammer to commit fraud or theft.

You are presented to sign over the title to your home or approve documents that you haven't had time to read. Predators will say you must act fast to save your home. That may include quickly signing documents, including the title or deed to your home, to be eligible for their mortgage assistance.

But if you comply, you may be giving them ownership of your home. You never need to give up ownership of your home to obtain an authentic mortgage modification.

Scammers rely on distressed homeowners to trust people offering solutions that sound easy or effective. If you're having trouble paying your mortgage, don't communicate with third parties that contact you. Instead, talk to your lender, perhaps after first consulting a trained professional at a reputable counseling agency that will provide free or low-cost help.

For a referral to a nearby housing counseling agency approved by the U.S. Department of Housing and Urban Development (HUD), a good place to start is the Consumer Financial Protection Bureau (call 1-855-411-2372 or go to www.consumerfinance.gov/find-a-housing-counselor).

You are told to stop paying your mortgage lender and start paying your new "helpers". The con artist may claim that, to qualify for a mortgage modification, you need to stop paying your lender. Withholding a payment to your lender might sound appealing, but doing so can make matters worse, including further damage to your credit. Also, keep in mind that any money you give to a fraudulent third party will likely disappear. Discuss issues such as these with a HUD-approved housing counselor when evaluating the options for a legitimate loan modification.

Final Thoughts

Be wary of unsolicited offers by third parties, especially if they relate to your home. The best defense for fighting mortgage scams is to know the signs of fraud and err on the side of caution.

For more information about avoiding and reporting a variety of mortgage scams, not just those involving loan modifications, start at www.stopfraud.gov/protect-mortgage.html, which features tips from government agencies.

Also, if you have specific questions, you can contact our West View Savings Bank - Loan Department at 724-935-7400 for further information.



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





I couldn't make up my mind which recipe to print so I chose both, it will be up to you to decide which one to make. They each are very delicious and a refreshing summer dessert! I hope you enjoy!

Key Lime Pie

Ingredients

- 1 (9 inch) prepared graham cracker crust
- 3 cups sweetened condensed milk
- 1/2 cup sour cream
- 3/4 cup key lime juice
- 1 tablespoon grated lime zest

Directions

PREHEAT oven to 350 degrees F (175 degrees C).
COMBINE in a medium bowl, combine condensed milk, sour cream, lime juice, and lime rind. Mix well and pour into graham cracker crust.
BAKE in preheated oven for 5 to 8 minutes, until tiny pinhole bubbles burst on the surface of pie. **DO NOT BROWN!**
CHILL pie thoroughly before serving. Garnish with lime slices and whipped cream if desired.

No Bake Key Lime Pie

Ingredients

- 1-1/4 cups finely crushed pretzels
- 1/4 cup sugar
- 6 Tbsp. butter, melted
- 1 can (14 oz.) sweetened condensed milk
- 1/2 cup lime juice
- 1 envelope KOOL-AID Lemon-Lime Flavor Unsweetened Drink Mix
- 1 tub (8 oz.) COOL WHIP Whipped Topping, thawed, divided

Directions

COMBINE pretzel crumbs, sugar and butter; press onto bottom and up side of 9-inch pie plate. Bake for 7-9 minutes at 350. Let cool then refrigerate until ready to fill.
WHISK next 3 ingredients in large bowl until blended. Stir in 2-1/2 cups COOL WHIP; pour into crust.
FREEZE 6 hours or until firm. Remove from freezer 15 min. before serving; let stand at room temperature until slightly softened. Top with remaining COOL WHIP.

SUMMER

WORD SEARCH

UQEZJYLAVEXSTFL
 NOITACAVLGCYQO
 QXDCCTGTTGAKVPL
 ZTFUPFSUNFLOWER
 HOQQTACAQXADQH
 HEATCIIQLTQUCNY
 BVBDQCNAEOHAVWF
 FANPDECSMPEVLUS
 GASKBCIFRBOPAWK
 SNVEARPCECGOINO
 FSI S BELJTD F MLDG
 UIOTWAKJAXMQEBF
 AIYSAMLFWIVNAFG
 ITACEOHLNGDBYVF
 TFZCGK BGOVWNPYC

BEACH
BASEBALL
ICE CREAM
SWIMMING

PICNIC
VACATION
SUNFLOWER
WATERMELON

SANDCASTLE
HEAT
BOATING
POOL