

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 8, Issue 8

NEWSLETTER

August 2015

What are Revocable Trust Accounts - and Should You Consider One?

A Message from our President, David J. Bursic

Over the past several years, more and more customers have asked about revocable trust accounts. While neither the Bank nor I can give you legal advice, here are a few things to know about revocable trust accounts offered here at the Bank.

What is a Revocable Trust Account? A revocable trust account is a deposit account where one (or more) owners indicate an intention that the funds in the account will belong to one (or more) named beneficiaries upon the last owner's death. Revocable trusts are a good way to retain ownership of your money while you are alive; and then have the money pass to one or more beneficiaries after the last owner dies. Revocable trust account balances generally are passed “outside” of any will to the named beneficiary(ies).

What Does Revocable Mean? The owner(s) of the account retain the right to change beneficiaries and allocations or to terminate the trust at any time.

What are the Types of Revocable Trusts? Generally, there are two types of revocable trusts – informal and formal.

Informal trusts are often captioned “payable on death”, in trust for (“ITF”) or As-Trustee-For (“ATF”). These descriptions **must** be included in the account title The

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Pennsylvania Lemon Law Protection



The Pennsylvania Automobile Lemon Law applies to any new vehicle purchased and registered in Pennsylvania for personal or family use and designed to transport up to 15 persons. Motorcycles, motor-homes and off-road vehicles are not included. Under the law, the manufacturer must, at no cost to the purchaser, repair or correct any defect which substantially impairs the use, value or safety of the vehicle and which occurs within one year after delivery, or 12,000 miles of use, or the terms of the manufacturer's express warranty, whichever comes first.

If the defect cannot be repaired after three (3) attempts, or if the vehicle is out of service for a total of 30 calendar days for repair, generally, you may be eligible for a replacement vehicle or the refund of the purchase price, less a limited allowance for use.

First, contact the manufacturer's zone representative at the telephone number listed in your owner's manual. If the zone representative is not successful in having the defect corrected, you may request an arbitration of your case through the manufacturer's dispute settlement program if one exists. The arbitration decision is binding on the manufacturer, but not on the consumer, who may proceed further by bringing a private lawsuit.

If the manufacturer has not established an appropriate dispute resolution procedure, you may initiate a legal action at the outset. Some important requirements are:

- You are responsible for delivering the vehicle to the manufacturer's authorized repair facility unless it would be unreasonably difficult to do so. In that case, you must give written notice to the manufacturer so that arrangements can be made for transporting the vehicle, at no expense to you, to a repair site.

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Bank offers informal trust accounts to our customers with no additional trust documents.

Formal trusts, as their name implies, have their own documents in addition to the Bank's signature card. Two common forms of formal trusts are living trusts and family trusts. Typically, an attorney drafts the trust documents and the Bank uses the trust documents to open a revocable trust account. Certain descriptions **must** be included in the account title depending on how the trust document is written. The Bank may accept a formal revocable trust account, subject to our review of the formal trust agreement.

Who can be the Beneficiary of a Trust? Generally, for purposes of FDIC deposit account insurance, eligible beneficiaries include: "Natural" persons (as opposed to certain legal entities such as a partnership or corporation) who are living at the time the revocable trust is created, or a charity or non-profit organization (valid under Internal Revenue Service rules).

Who, or What, is not Allowed as a Beneficiary? Generally, for purposes of FDIC deposit account insurance coverage, invalid beneficiaries include: a deceased person (always let the Bank know if one or more beneficiaries die after a revocable trust is created), fictional persons (e.g. Super Man, Wonder Woman), or pets.

Can I Use a Revocable Trust Ownership Category to Expand my FDIC Insurance Coverage Beyond the Usual \$250,000? Yes. Since revocable trusts are a separate ownership category for purposes of FDIC insurance coverage, you can significantly increase your FDIC insured account balances here at the Bank. For example, two co-owners with five eligible named beneficiaries could have up to \$2.5 million dollars of FDIC insured revocable trust accounts with the Bank. Please remember, the ownership category, the number of owners or co-owners, and how the account is titled, are critical in determining the level of FDIC deposit insurance. The death of an owner(s) or beneficiary(ies) can impact the calculation of FDIC deposit insurance coverage.

Questions? Please call or visit any of our branch offices. We are always happy to help. You can also call the FDIC to determine your deposit insurance coverage or ask any other specific deposit insurance questions at 1-877-ASK-FDIC (1-877-275-3342). In addition, you may visit <https://www.fdic.gov/edie/> to determine FDIC insurance eligibility for your accounts.

BACK TO SCHOOL DRAWING



Stop by your local West View Savings Bank to enter your chance to win a back to school gift pack.

Pennsylvania Lemon Law Protection

- Each time your vehicle is repaired, the repair facility must give you a detailed statement, itemizing all repairs made, and the cost of parts and labor.
- Your rights under the law will not apply if the defect is the result of your abuse, neglect or alteration of the vehicle.

If a vehicle has been returned to the manufacturer for defects, it may not be resold in Pennsylvania unless the manufacturer provides the consumer with:

- A written statement that the vehicle was returned because of a defect which was not cured within a reasonable time, and
- The same express warranty provided originally, except that it may last only for 12,000 miles or 12 months after the resale date.

Vehicles with defective braking or steering systems, likely to cause death or serious bodily injury if driven, may not be resold in Pennsylvania.

Almost everybody faces the problem of repairing an automobile. No matter what kind of car you drive, at some time or other you will either need to get it fixed, or at least have routine maintenance performed to keep it running. Unfortunately, auto repair problems are among the most frequent sources of consumer complaints. It is important to know your rights before you go to a repair shop so you can avoid trouble.

The information is provided by the office of the Attorney General. The Consumer Protection Helpline 1-800-441-2555 www.attorneygeneral.gov.

Financial Planning by the Decade

Tips for getting your finances in shape no matter what your age.

In your 50s Peak Earning Years

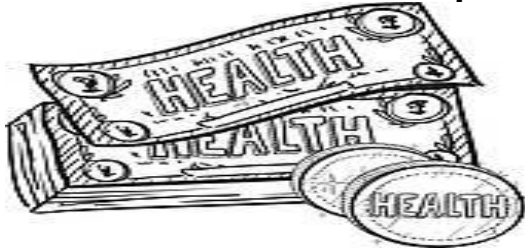
As you approach the peak, it's smart to start looking at the other side. Retirement may be about 15 years away, but it's not too early to look at specifics.

Here are five things to focus on when you are in your 50's:

- Estimate retirement expenses and sources of income. Will you move to a new home? Travel? Work part time?
- Stay on top of your portfolio, focus on performance, risk and expenses. Decide when or if you should shift to a more conservative investment mix.
- Understand your tax situation and how it fits into your financial goals.
- Update your estate plan. Make sure your will and beneficiaries are up to date and your assets are titled appropriately.
- Consider long-term-care insurance. Now is the time to gather information about the product.

See you in the next newsletter for: In your 60's Retirement is Getting Closer.

How to Reduce: Healthcare Spending



Being a savvy consumer in your healthcare purchasing decisions provides you with information and incentives to choose healthcare providers based on value. Value is not only about price but also includes quality. You can save money on your healthcare expenses by finding and employing physicians and other providers who believe in the free market. The tips listed below are a few of the many ways to lower your out-of-pocket expenditures and possibly your future premiums.

Ask the Price First

You can shop around for healthcare services just like you do with anything else you buy. Many insurance plans do not require you to use the provider your doctor refers you to or recommends. For example, if you need an MRI, there is no need to utilize a high-priced hospital when the free-standing imaging center a few miles away may cost much less. Let your physicians know that you want to shop around for the best value, and they can write orders any imaging center can follow. Call ahead to each imaging center and ask about the costs. If you are a cash paying customer, let the facility know and you will often get a better deal. This strategy works for most, if not all, non-emergency services such as imaging, labs, outpatient surgeries, sleep studies and outpatient testing.

Use Online Tools to Help Shop for Services

Healthcare Blue Book (www.healthcarebluebook.com) is an online tool that prices healthcare in a similar way to how Kelly Blue Book prices automobiles. This particular tool, which gives you fair price information for services in your zip code, can help you:

- Understand your treatment options
- Understand the fair price for a specific healthcare service
- Work with your doctor to use a fair price provider

Get Your Labs at a Non-Hospital Setting

Just like with imaging providers, there are many free-standing or independent laboratories and draw sites that can save you money. Even when your physician draws the labs in the office, have a discussion about the cost of the lab he is utilizing. If you feel you can get a better value elsewhere, your physician can write the lab orders for you to use at any independent laboratory. Often the charges at these independent sites are about a 50 percent savings.

Try to Stay In Network Yet Stay Open to Other Options

Your health plan will likely provide a better benefit when you utilize an in-network provider. However, staying in network does not always mean the best value for your healthcare dollars. If there is a provider that can save you money but is

out of network, it still may be a better long-term value to utilize this provider. You may even be able to submit receipts for care to your insurer for reimbursement or deductible credit. Is your employer self-funded? If so, let them know about cost-effective providers you find as they may be able to directly negotiate with the provider and have the claims classified as in network. Self-funded employers save money directly when employees utilize high-value providers.

Healthcare is one of the costliest things we buy but it doesn't need to be. Become a better healthcare shopper by making a few phone calls and knowing your options, which can ultimately result in significant savings. If specific expert assistance is required, the services of a competent, professional person should be sought.

NEWSLETTER CONTRIBUTORS

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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

NHCO IN NEED OF VOLUNTEERS

What Drives YOU to Volunteer?

Do you hear the open road calling? You're in luck! North Hills Community Outreach has several volunteer driving opportunities. (We urgently need shuttle drivers to get seniors to appointments and other destinations. No special license needed and you can substitute or take a regular short shift. Please consider this fulfilling opportunity.)

We have an urgent need for Free Rides for Seniors Shuttle drivers/on-board dispatchers

Our Free Rides for Seniors shuttles, in partnership with and funded by St. Margaret Foundation and Allegheny County DCED, provide **free** transportation to seniors along route 28 corridor between Millvale and Natrona. Drivers 25 and older (and ride-along dispatchers of any age) are urgently needed for three-hour shifts! No special license, although drivers 70 and older must have a physician's medical release. This is an amazing volunteer opportunity; our current volunteer drivers love the seniors and enjoy helping to make their lives more fulfilling. **For more information contact: Kerry Mulhern, kkmulhern@nhco.org, 412-449-0151,**

We have plenty of additional volunteer opportunities!

Discover more volunteer opportunities throughout NHCO by attending any orientation:

Thursday, August 13 at 10 am (NHCO Millvale)

Thursday, September 10 at 6 pm (NHCO Allison Park)

Register with Patti, pmferraro@nhco.org, 412-408-3830 x 3204.

KID'S KORNER

Luminaria Craft



Metal Version

Note: Outdoors only and with adult supervision

Materials:

Clean tin cans with top completely removed.
(rectangular cans work especially well)
water
hammer
one nail
sand or dirt
small candle

Instructions:

Draw a connect-the-dots type of design on the can, a simple house, a tree, stars, etc.

Be sure that the design involves at least the middle third of the can.

Make sure the design is on at least 2, opposite, sides of the can. When it is punched out, it should allow circulation of air and so to keep the candle lit.

Fill the clean can with water and place in freezer for at least 24 hours. (More if the can is large).

Take out the ice-filled can and place on its side on a towel or a thick pad of newspapers.

You will need to work fast because as the ice melts the force of the hammer and nail may bend the can. If it does begin to melt, just put it back in the freezer until it's hard.

Use the hammer and nail to punch out the dots for your design. Let ice melt once design is finished.

Place 2-3 inches of dirt or sand in can. Put the unlit candle in the can. Move to the location where it will be needed. Use another candle or stick to light the candle.

Note: constant adult supervision should always exist when using real candles! You can substitute with electric candles (small battery operated candles) if you prefer.



Homemade Bubbles and Bubble Blower

Materials Needed for Bubbles:

1/2 cup Dish soap
1 1/2 cups Water
2 teaspoons Sugar
Medium sized mixing bowl or cup
Spoon
Sealed container (jar with lid)

Materials Needed for Bubble Blower:

1 Drinking straw (2 if you cut the pop holder into smaller parts)
1 six pack pop holder plastic thing (the six ring things that secure pop cans)
Scotch tape
Bowl or pan (to pour bubbles into)
Scissors, optional

Instructions for Bubbles:

Mix all 3 ingredients together. Don't stir or shake too much. Store in a sealed container. Lasts forever (we've always used it up without ever having any trouble with it going bad).

Instructions for the Bubble Blower:

Tape the holder to the straw.
Pour bubbles into bowl or pan.
Dip into bubbles and twirl around. Makes LOTS of BIG bubbles. You can cut the pop can holder ring thing into two 2's (the middle 2 will be wasted) and make two.

