

West View Savings Bank

“Over 100 Years of Quality Banking”

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NEWSLETTER

August 2016

College Students Have a Graduation Plan and Choose a Student Loan That's Right for You

A Message from our President, David J. Bursic

If you're considering student loans to help you pay for school, you're not alone - many students need loans to cover their full cost of attendance. But the more money you borrow now, the higher your monthly loan payments will be after you graduate.

Before borrowing, have a graduation plan. Most bachelor's degrees require 120 credit hours. Taking 15 credits per semester should ensure that the student will graduate on time in four years. Staying within the four year time will save on room and board costs, plus the student will enter the workforce and begin earning a salary. Waiting a semester or two (or more) increases the cost of attending college and possibly the amount that needs to be borrowed.

Another thing to keep in mind is that more colleges are offering 18 credits per semester at the same price as 12 credits. Depending on the student's abilities and other time commitments, taking more than 15 credits in one or more semesters will allow the student to graduate early and reduce the total cost of attending college.

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Housing 101: Terms to Know Before Buying or Renting

Whether you're preparing to rent or buy, West View Savings Bank encourages you to be familiar with the following housing terms:

APR:

Short for annual percentage rate, APR is how much your loan will cost, in percentage terms, over the course of a year. This percentage figure is almost always higher than the interest rate, because it takes into account the interest charged as well as fees or additional cost associated with the loan. Since all lenders use the same formula to calculate the APR, it can be a more effective way of comparing mortgages rather than just the interest rate.

Closing costs/settlement fees:

The costs, in addition to the price of the property, that buyers and sellers are charged to complete a real estate transaction. Costs include loan origination fees, discount points, appraisal fees, title searches, title insurance, surveys, taxes, deed-recording fees and credit report charges.

Escrow:

Escrow accounts are usually required by lenders to cover property taxes and mortgage insurance. After an initial deposit, borrowers pay into the escrow account monthly – usually as part of the mortgage payment.

Good Faith Estimate (GFE):

An estimate of fees associated with a loan provided to the customer by a mortgage lender or broker. A GFE is required by law under the Real Estate Settlement Procedures Act (RESPA). The estimate must be provided within 3 business days of applying for a loan.

Mortgage Broker:

An individual or company who connects borrowers and lenders for the purpose of facilitating a mortgage loan. Unlike a mortgage lender, a broker does not hold the loan or service the mortgage. A mortgage broker may sell to various lenders or pool the loan into mortgage-backed securities.

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If you have to take out student loans, compare your options to help you find the student loan best suited for your needs.

You essentially have two choices: federal student loans and private loans.

For most borrowers, federal student loans are the best option. When you start to pay back your federal loans, the interest rate will be fixed, which will help you predict your payments after graduation. And in some cases, the federal government will pay the interest on your loans while you are in school - these loans are called subsidized loans.

Other student loans are generally private student loans. The most common private student loans are offered by banks. Their interest rates are often variable, which means your interest rates and payments could go up over time. Private loans can also be more expensive - rates have been as high as 16% over the past couple of years. And when it is time to repay, private loans don't offer as many options to reduce or postpone payments.

For most people, federal student loans are a better deal than private student loans, so you'll want to take advantage of federal options first.

If you need a private student loan, please consider an iHELP student loan offered by West View Savings Bank. The Bank offers both private loans for students while enrolled in school and a variety of student loan consolidation options. You will apply online and will receive a decision quickly.

For more information, please visit our website at www.wvsbank.com and click on iHELP Student Loans.

West View Savings Bank wins 2016 Grow Your Community Award.



West View Savings Bank has been presented with the Pennsylvania Association of Community Bankers Grow Your Community Award for 2016. This award is given to banks throughout Pennsylvania who show their commitment to their local communities. Each year West View Savings Bank hosts a Customer Appreciation Week for our customers, and local communities. This is our way of showing how much our present and potential new customers mean to us. There is a festive atmosphere with decorations, balloons, fresh popped popcorn, other treats and hot coffee and juice for all our guests. We "turned the clock back" giving out coin saver cards, piggy banks and various other items to those who wanted them. WOW – What a great reaction from all visitors. There were smiles, great comments and thank yous for this event.

We would like to thank our customers and local communities for helping to make this award come to fruition. Your loyalty to us, and our commitment to you, help to make our communities strong. We look forward to our next Customer Appreciation Week. Thank you, from West View Savings Bank.

Housing 101: Terms to Know Before Buying or Renting

Points:

Borrowers can pay a lender points to reduce the interest rate on the loan, resulting in a lower monthly payment. The cost of one point is equal to 1 percent of the loan amount. Depending on the loan term, each point lowers your interest rate approximately one-eighth to one one-quarter of a percent.

Before Renting:

Lease:

A legal document detailing the terms under which the lessee (the renter) agrees to rent property from the lessor (the property owner). A lease allows use of an asset and provides for regular payments from the lessee for a specified number of months or years.

Notice to vacate:

Notification from the landlord to the tenant ordering the tenant of vacate the property. In most cases, the notification is given because the tenant either broke one of the terms of the lease or is not following through with payment of rent. The tenant is typically given 30 days to vacate the premises. Similarly, a notice to intend to vacate may be required under the lease for the tenant to notify the landlord before vacating the property.

Rental application:

Filled out by a prospective tenant, which typically authorizes the landlord to conduct a credit check to determine the credit worthiness of the individual. Often, there can be a non-refundable fee associated with the rental application.

Security deposit:

Funds, in addition to rent, that a landlord requires a tenant to deposit with the landlord for use should the tenant cause damage to the premises or otherwise violate terms of the lease.



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



7 Pointers to Help Seniors Live at Home Longer

The vast majority of older Americans want to remain in their homes as they grow older, also known as aging in place. Here are some tips for older Americans considering this option:

Take a hard look at your finances.

Arrange a meeting with a trusted family member or friend and a banker. It's critical to understand your financial resources, how long they'll last and what housing options are the most cost effective for you. Be sure to consider all costs associated with aging in place, including:

- Home modifications, home insurance and property taxes
- Transportation to medical appointments, shopping and other errands
- In home caregiver for upkeep and medical purposes

Consider a reverse mortgage.

Though not for everyone, a reverse mortgage loan can provide monthly cash payments based on your home's equity.

- Shop around. Be sure to check with multiple lenders. You can use a site like www.reversemortgage.org, sponsored by the National Reverse Mortgage Lenders Association, to find lenders in your area.
- Make sure to read all loan documents carefully. There are a number of actions that could cause the loan to become due. For more information on reverse mortgages, visit www.aba.com/consumers.

Assess your home and determine what modifications are necessary.

While staying in your home is preferable for many, there are often design changes that must be made to ensure it's also safe and comfortable.

- Make sure there is at least one step-free entrance to your home.
- Update lighting inside and outside of the home so that all walkways and stairs are well lit.
- Clear pathways throughout home and firmly secure all carpets to the floor to prevent tripping.
- If a bedroom and bathroom does not or cannot exist on the first floor, consider installing an elevator or chairlift. At a minimum, make sure you have handrails on both sides of the stairs.
- Install grab bars in the bathtub, shower, or near the toilet.

Make security a priority.

Older Americans are often targets for scams and other criminal behavior. Be cautious about who you allow in your home and disclose sensitive information to.

- Install up to date and easy to use locks. Make sure your front door has a peep hole or security monitor so you can see who is outside.
- Consult someone you trust when hiring a contractor, financial advisor, etc. Look into community resources.

- If mobility is limited, look in to services offered in your area. Many communities have established non-profit programs that offer transportation and food delivery to assist older Americans at a reasonable cost.

Be prepared for possible emergencies.

- Keep a list of all emergency contacts on your refrigerator or by a phone.
- Consider a Personal Emergency Response System. Transmitters can be worn as a bracelet or around your neck and require the simple push of a button to send a signal to a call center.

Reevaluate your plan every six months.

As you age, your needs inevitable change. Take time twice a year, or as needed, to sit down with your trusted family or friend and make sure your current living situation is still the right one.

6 Financial Traps New College Graduates Should Avoid

Now is the time for college grads to get their financial life started on the right foot. When it comes to managing your finances in the real world, pulling an all-nighter isn't the best strategy. Forming positive financial habits today will set you up for lifelong success.

New college graduates should avoid the following financial traps:

Not having a budget. Don't spend more than you make. Calculate the amount of money you're taking home after taxes, then figure out how much money you can afford to spend each month while contributing to your savings. Be sure to factor in recurring expenses such as student loans, monthly rent, utilities, groceries, transportation expenses and car loans.

Forgoing an emergency fund. Make it a priority to set aside the equivalent of three to six months' worth of living expenses. Start putting some money away immediately, no matter how small the amount. A bank savings account is a smart place to stash your cash for a rainy day. Use your tax refund for this instead of an impulse buy.

Paying a bill late – or not at all. Each missed payment can hurt your credit history for up to seven years, and can affect your ability to get loans, the interest rates you pay, and your ability to get a job or rent an apartment. Consider setting up automatic payments for regular expenses like student loans, car payments and phone bills.

Racking up debt. Understand the responsibilities and benefits of credit. Shop around for a card that best suits your needs, and spend only what you can afford to pay back. Credit is a great tool, but only if you use it responsibly.

Not thinking about the future. It may seem odd since you're just beginning your career, but now is the best time to start planning for your retirement. Contribute to your employer's 401(k) or similar account, especially if there is a company match. Invest enough to qualify for your company's full match-it's free money that adds up to a significant sum of money over the years.

Ignoring help from your bank. Most banks offer online banking tools to manage your account night and day. Use these tools to check balances, pay bills, monitor transaction history and track budgets.

KID'S KORNER

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. bowl for serving.

NEWSLETTER CONTRIBUTORS

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Pineapple Salsa Recipe



Ingredients

- Whole pineapple
- 1 cup pineapple, diced
- 1 cup peppers, diced (red, orange, yellow or green peppers)
- 1 cup Roma tomatoes, diced
- 1/3 cup cilantro, chopped
- 1/4 cup onion, diced
- 2 limes
- Salt and Pepper
- Optional: 1 jalapeno, seeded and diced

Directions

PINEAPPLE BOWL, cut about 1/3 of the pineapple off, leaving the stem attached to the larger piece of the pineapple. Make a cut around the outer edge of the pineapple fruit and make cuts across the middle too. Use a metal spoon to loosen and scoop out the pineapple chunks. Pour the extra juice out of the pineapple bowl so that it is empty. Dice enough of the pineapple chunks to make one cup of diced pineapple to be used for the salsa and save the rest for another use.

MIX together diced pineapple, diced tomatoes, diced peppers, minced onions, chopped cilantro, lime juice, salt, and pepper. Transfer the salsa to the pineapple bowl for serving

Baseball Trivia

1. Dave Parker played for the Pirates in the 1970's including being a member of the 1979 World Series champions. During his career he had a nickname. What was it? A. King Cobra B. Rattlesnake C. Anaconda D. Cobra
2. True or False? Willie Stargell was a well-known player for the Pirates in the 1970's and he had the nickname of papa bear.
3. True or False? Phil Garner played for the Pirates for part of his career especially in the late 1970's, he was given the nickname Scrap Iron.
4. Kent Tekulve was pitcher for the Pirates in the 1970's. He had a unique nickname. What was it? A. Rubber Band Man B. Paper Clip Man C. Rope Man D. Envelope Man
5. In major league baseball the best relief pitcher is given an award. What is the name of the award? A. Policeman Award B. Fireman Award C. Taxman Award D. Pitchman Award

Answer Key: 1. D 2. False His nickname was Pops 3. True 4. A 5. B