

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 6, Issue 4

NEWSLETTER

April 2013

ELDERLY FINANCIAL ABUSE

A Message from our President, David J. Bursic

Seniors are increasingly becoming targets for financial abuse. As people over 50 years old control over 70 percent of the nation's wealth, fraudsters are using new tactics to take advantage of retiring baby boomers and the growing number of older Americans. Senior financial abuse is estimated to have cost victims at least \$2.9 billion last year alone.

Older Americans that may have disabilities or rely on others for help can be susceptible to scams and other fraud. Advances in technology can also make it difficult for seniors to know who to trust and what's safe.

Despite these threats, being aware of warning signs and taking simple steps to safeguard personal information can protect aging men and women from financial abuse.

Tips for Seniors: What should you do to protect yourself?

- Shred receipts, bank statements and unused credit card offers before throwing them away
- Carefully choose a trustworthy person to act as your agent in all estate-planning matters
- Never give your Social Security number, account numbers or other personal financial information over the phone unless you initiated the call

Continued on page 2

INSIDE THIS ISSUE

- 1** CEO Corner
- 1** Customer Identification Programs
- 2** Consumer Tips
- 3** Safe Deposit Box & Farmers' Market
- 4** Kid's Korner & From Our Kitchen

Customer Identification Programs For Financial Transactions

If you have opened a new bank or other financial account recently, you may have noticed you had to supply a lot more personal information than in the past.

Customer Identification Programs (CIPs) are required by federal law to prevent financing of terrorist operations and money laundering. The requirements go beyond just verifying your identity. Banks must now keep records of identifying information and check customer names against terrorist lists. CIP rules require banks and other financial institutions to adopt written procedures ensuring proper identification of new customers.

Do CIPs stop identity theft?

No. You, as the consumer, may never know if someone attempted to open an account using your name and other identifying information. The thief could then simply go to another institution where he or she might be more successful.

CIPs will certainly not eliminate identity theft. Consumer advocates have long pointed out that individuals can only go so far in protecting against identity theft, and that much of the problem lies with lax procedures on the part of businesses. The “instant credit society” that often lends itself to inadequate identity verification has fueled the identity theft problem.

Do CIPs apply just to individuals who open accounts?

No. The requirements apply to “persons” who open an account – including corporations, partnerships, trusts, estates, associations, joint ventures, and other unincorporated organizations or groups. This takes in almost every company, of any size, including sole proprietorships. It also includes accounts opened for recreational or civic groups like your bowling team or tenant association.

Continued on page 3

CONSUMER TIPS

- Lock up your checkbook, account statements and other sensitive information when others will be in your home
- Order copies of your credit report once a year to ensure accuracy

Tips for Family and Friends: What are the warning signs of financial abuse?

- Suspicious signatures on checks and bank statements
- New "best friends" that want to accompany the senior to the bank
- Bank statements that no longer go to the senior's home
- Sudden non-sufficient fund activity or unpaid bills
- Sudden unexplained changes to the powers of attorney or wills

Tips for Investigating Financial Abuse: What should you do?

- Try to identify the source of the abuse
- Report the suspected abuse to the Bank
- Contact the local police to investigate for fraud and other abuse
- Contact the 24/7 Older Adult Protective Services Hotlines at 412-350-6905 or 1-800-344-4319

ADMINISTRATIVE PROFESSIONALS DAY

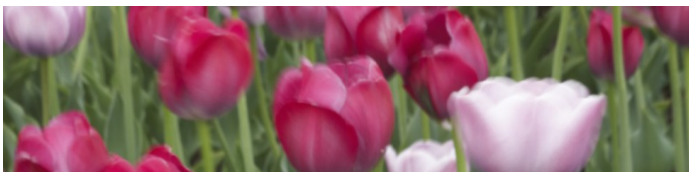
WEDNESDAY, APRIL 24, 2013



WEST VIEW BANK BRANCH OFFICES

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



NEWSLETTER CONTRIBUTORS

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When you see five or six credit cards every time you open your wallet, you may consider one of those credit card transfer advertisements you receive on a weekly basis. You know the ads—the ones that offer a zero- or low-interest rate for a period ranging from three months to a year if you transfer your credit card balance to a new card.

It is not unusual for the average American family to carry a credit card balance of \$10,000 or more. However, this could affect your credit score, which is determined by your credit card utilization rate. While there is no ideal utilization rate, it is generally recommended that your credit card debt be no more than 25 percent of your total available credit on all of your credit cards combined. This means if you have four credit cards with a combined credit limit of \$20,000, your combined debt should not exceed \$5,000.

For savvy consumers, taking advantage of a credit card balance transfer may help credit scores, but be sure to first consider the risks and pitfalls. Balance transfers allow consumers to pay down or eliminate debt without paying additional interest for the time period described in the offer. Once approved for a transfer, it takes about six weeks to transfer the old balance to the new card. For the next six months or the length of zero-percent financing, 100 percent of payments will go directly to paying down credit card debt.

The credit card company may choose to pay off the balance from the old card in several ways:

- Send money to the consumer's bank account so that he or she can pay off the balance
- Wire the money directly to the old credit card to pay off the balance
- Send the consumer a balance transfer check to pay off the old debt

Be sure to read the fine print before accepting any of these offers. Just because the large print promises a zero-percent interest rate, you may not qualify to receive it. Once you receive your new card, you may find a different interest rate. Also, look for both zero-percent interest for transfer balances and purchases during the introductory period. The company may not charge interest on the transfer, but that may not equate to zero-percent interest on purchases during that time. The company may also charge a \$50 or \$75 fee for a balance transfer.

Shop for cards with low-interest rates, cash-back perks and fraud liability in addition to no hidden fees, annual fee or new membership fee. It is also advisable to always pay more than the minimum payment each month to lower your overall credit card debt.

Keep in mind that credit card companies do not make these offers out of the goodness of their hearts. They are businesses and their job is to make money, and they make a fortune from interest rates and fees. These companies are taking the risk that the consumer will either fail to pay the full balance during the introductory period, pay late or miss a

Continued on page 3

CONSUMER TIPS

Continued from page 2

payment. At that point, a company can automatically increase the interest from zero percent to 15 percent or even higher.

Once you make the transfer, be sure to put away your old card so you will not be tempted to use it and return to the debt cycle. Remember that balance transfer offers can be a good thing in helping to eliminate debt. Just be sure you know all of the facts first.



Why Do I Need a Safe Deposit Box?

A safe deposit box is needed to protect and store difficult to replace items such as passports, marriage certificates, birth certificates, military records and original social security cards. These items are records that can be used to establish your identity. If these items were stolen they could be used to steal your identity.

Legal documents such as property deeds, automobile/boat titles, insurance policies, and stock and bond certificates are time consuming and expensive to replace. These documents should be stored in a safe deposit box. People also place valuable personal items such as jewelry or collectibles in a safe deposit box.

In the event of a fire or other catastrophic event, your valuable papers or documents would be secure in a safe deposit box.

The low cost of a safe deposit box outweighs the money and time that will be spent if you need to replace your valuables.

Stop into our Cranberry, Mc Candless, Franklin Park, or Bellevue Office to check the availability of a box size that is suited for your needs.

Customer Identification Programs For Financial Transactions

Continued from page 1

Does a child have to produce identification?

An individual who opens an account for a minor child has to produce their own identifying information. Under CIP requirements, a person who opens an account for a minor is specifically included as a "customer" and must produce identifying information.

My spouse and I plan to open a joint account. Do we both have to produce identifying information?

Yes. CIP Rules apply to all those named on an account. The same is true if your name or someone else's name is added as an account holder after the account is opened.

Be Prepared To Be Part of the Process

Opening a new account is a good time to check up on yourself, in other words, to find out what information is available about you to banks or other financial institutions. An important benefit of checking key reports is to determine if you are a victim of identity theft. You would not want to be turned down for an account and considered a person of suspicion if you were a victim of credit fraud. Here are some things you can do:

Check your credit report. CIP Rules list a credit check as one of the means of verifying your identification. You can get a free copy of your report from the three national consumer reporting agencies. For more information on free credit reports, go to www.privacyrights.org/fs/fs1-surv.htm

Order your ChexSystems Report. ChexSystems is a consumer reporting agency comprised of member banks and credit unions. Reports of problem accounts are usually accessed when you open an account at a new financial institution. Like your credit report, you are entitled to a copy of the report and to dispute inaccurate information. The ChexSystem Report is defined as a "nationwide specialty consumer report." Access further information at www.chexhelp.com. You are entitled to one free copy of your ChexSystems Report each year.

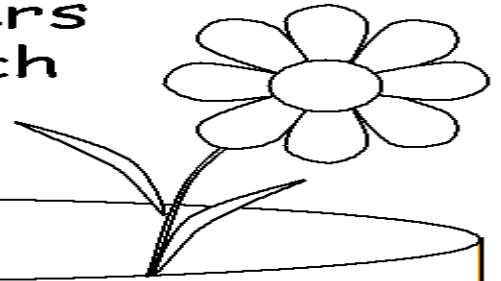
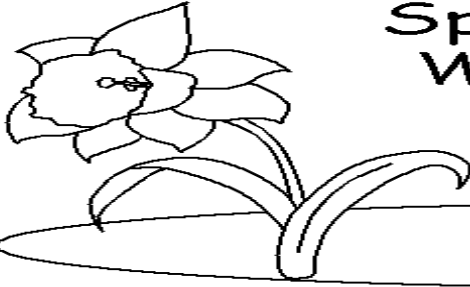
Hope To See You There.....



The West View Farmers and Artisan Market is every Tuesday from 4 to 7 p.m. in the municipal parking lot across from West View Savings Bank on Perry Highway. The market starts April 30th and runs until the end of October. The market features homemade baked goods, fresh produce and prepared ethnic foods. The vendors vary from week to week, so stop in to sample many of the weekly treats. For more information, contact Debbie at the West View Office.

KID'S KORNER

Spring Flowers Word Search



D A D A N D E L I O N D
S A E L V D X T T X N I
U E F L I R E O U I K A
C T S F A L D B L Y J N
O X F O O Z A S I R I T
R E Q I R D A C P N T H
C Z V H T N I C A Y H U
D A I S Y G U L U M E S

AZALEA
CROCUS
DAFFODIL

DAISY
DANDELION
DIANTHUS

HYACINTH
IRIS
LILAC

ROSE
TULIP
VIOLET



GRAHAM CRACKER COFFEE CAKE

2 cups Graham Cracker Crumbs
3/4 cups Chopped Nuts (optional)
3/4 cup Brown Sugar
1 1/4 teaspoon Cinnamon
3/4 cup melted Butter
1 cup Water
3 Eggs
1/3 cup Vegetable Oil
1 box Yellow Cake Mix

Mix crumbs, nuts, brown sugar, cinnamon and butter together. Set aside. Beat cake mix, water, oil and eggs on high for 2 minutes. Pour 2 1/3 cups batter into 9 X 13 greased and floured pan. Spread 2 cups of the crumb mix on top of the batter. Add the remaining batter then top with the remaining crumb mix. Bake for 30 to 45 minutes at 350 degrees. Mix 1 tablespoon water with 1 cup powdered sugar then drizzle over top of cooled cake.

SILLY SPRING TRIVIA

1. April showers bring mayflowers, but what do Mayflowers bring?
2. What's the best day of the year to monkey around with your friends?
3. Can February March?
4. What spring flowers can be found on people's faces?
5. Why is spring a great season to start a gardening business?
6. Do you know what happens on April 1?
7. What did the big flower say to the little one?
8. How is the letter A like a spring flower?
9. What is a spring chick after it is five months old?

1. **Pilgrims!** The Mayflower was the ship that brought the first pilgrim settlers to Plymouth Rock, Massachusetts. After a journey of over two months, the settlers finally made it to their destination in the New World in November (not in the springtime).
2. **Ape-ril Fool's Day, of course.**
3. **No — but April May!** This silly joke is simply a bit of wordplay using the names of the spring months.
4. **Two lips (tulips).** When you tell this springtime riddle, make sure that you say the punch line clearly enough so that the meaning is understood.
5. **Because it's the season when you can really "rake" in the cash!** To rake in money simply means to make a lot of it all at one time.
6. If a friend says "what?" or that they don't know, you should respond, "I'm surprised you're not fool-ly aware of it!" If a friend says, "April Fool's Day," respond by saying "I'm glad to know you're fool-ly aware of it!" This is a great joke for April Fool's Day.
7. **"You're really growing, bud!"** A bud is a shoot that eventually blooms into a full-grown flower.
8. **Both of them are followed by bees (B's)!**