

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 3, Issue 2

NEWSLETTER

February 2010

Managing Your Expenses On A Fixed Or Reduced Income

A Message From Our President David J. Bursic

Once you have retired, you finally have the opportunity to work at your dream job — keeping *yourself* happy. It's your chance to visit places you have always wanted to see, take up a new hobby and spend more time with your family and friends. Here are some suggestions to make the most of your income and investments.

Make it easy to manage your money and pay the bills.

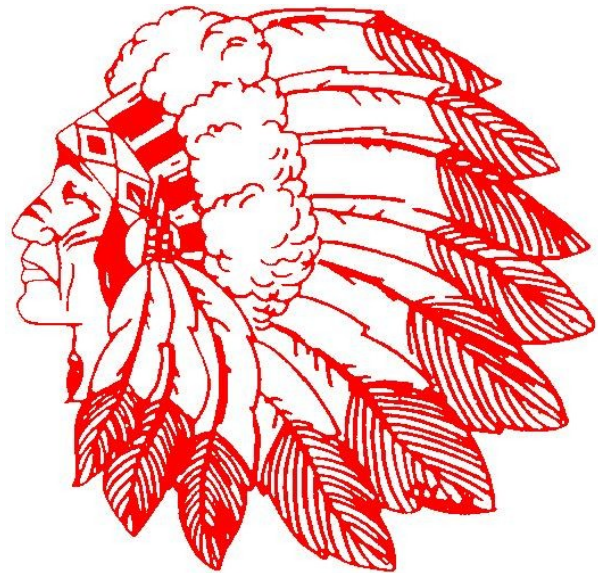
One way is to have your Social Security benefits, pension payments and other income automatically deposited into your bank account each month. Signing up for direct deposit of Social Security or other government payments is easy and free. Contact the U.S. Treasury Department's "Go Direct" hotline at 1-800-333-1795 or visit www.GoDirect.org. You can also visit any of the Bank's branch offices for help.

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The North Hills Foundation



Dedicated to supporting the students of the North Hills School District in their academic, artistic and athletic endeavors.

The North Hills Foundation was formed in early 2001. Several community leaders got together to discuss the various needs of the North Hills School District. Since the Foundation's inception, they have awarded over \$50,000 in grants and scholarships to benefit the students of North Hills School District. *continued on page 3*

Contribute To The Cystic Fibrosis Foundation's "Gave From The Heart" Pin-Up Program

West View Savings Bank is proud to be participating in the Cystic Fibrosis Foundation's "Gave From The Heart" campaign. Donate \$1 or more and your name will be placed on a paper heart displayed in our branches. Cystic fibrosis is an inherited chronic disease that affects the lungs and digestive system of about 30,000 children and adults in the United States (70,000 worldwide).



The Bank also offers quick and easy online banking and bill paying. With online banking, you can monitor your account balance, find out if checks or deposits have cleared, or transfer money between accounts at the Bank. You can do your banking and bill paying online 24 hours a day, seven days a week. Both the online banking and bill pay services are free to our customers.

Look for banking services geared to older consumers.

At West View Savings Bank, we take a special interest in serving seniors. We offer a free power of attorney service on all accounts maintained here at the Bank. This service allows you to appoint a person that you trust to conduct banking business on your behalf if you are unable to do so. If you are interested in this service, please stop in and visit any of our branches.

Consider a second career or working part-time.

Working past the normal retirement age, or even part-time, can allow you to increase your savings and may boost your retirement income or to delay or reduce withdrawals from your savings to cover living expenses. If you already are collecting Social Security benefits, find out if income from a job could reduce what you are entitled to collect from the government. Likewise, understand if going back to work could reduce any benefits from an employer's retirement or pension plan.

Be careful with credit cards.

You will probably find that credit cards in retirement are just as necessary as they were when you were younger. However, be cautious. If you carry a large balance, you will pay a lot of money in interest charges for a long time. If you have many accounts and get too deep in debt, your credit record could be damaged, which means you would have a tougher time getting the best deal the next time you apply for a loan, insurance or an apartment. Another problem with having numerous credit cards is that if you are not closely monitoring your accounts, you can forget to send a payment or you may not notice if a thief has stolen one of your cards and made purchases with it.

Understand the pros, cons and costs before borrowing money with a “reverse mortgage.”

This is a type of mortgage — a way to get cash by borrowing money using your home as collateral. However, there are some important differences. First, a reverse mortgage is available to homeowners age 62 or older. Second, you do not need an income to obtain a reverse mortgage. Third, you do not need to pay back what you owe until you move out of the house, sell the property or die. While there are potential benefits to reverse mortgages, they do not make sense for everyone. They generally are not advisable if you plan to stay in your home for less than five years or need extra monthly income for relatively small expenses. Among the reasons: The fees associated with reverse mortgage loans can be high. You still will be responsible for maintaining the house and paying property taxes. In addition, your beneficiaries will not inherit the full value of the house. They will have to pay off the loan by either refinancing or selling the house. Also be aware that unscrupulous individuals or companies have promoted reverse mortgages that were not in the consumers' best interest or that involved extra payments for unnecessary services.

Do your research before purchasing “variable life insurance” or a “variable annuity.”

Both products are part insurance and part securities. Although these products provide tax-deferred earnings, you can lose money investing in them. Income and value can move up and down. That is what the “variable” in the name means. These products also may carry relatively high sales commissions, fees and “surrender charges” if you withdraw money early, typically within the first five to eight years after purchasing the product. So, think of variable annuities as long-term investments that can tie up your money for many years. The older you are, the less likely a variable annuity is suitable for you. In addition, beware of high-pressure sales tactics from sales representatives who may have an incentive to generate high commissions and fees.



SPOTLIGHTING



The North Hills Foundation

The North Hills Foundation was formed as a non-profit, tax-exempt 501(c) (3) organization and is sustained solely by the generosity of individuals, businesses and other organizations. Community involvement is welcomed and encouraged. Several community leaders got together to discuss the various needs of the North Hills School District. They quickly realized that all of the groups serving our children had similar needs, and faced similar obstacles. Their goal is to more effectively distribute our communities' assets to best serve the children, our future leaders.

Do you belong to a group which currently supports the students of the North Hills School District? The Foundation would love to learn more about your needs and how we can help you.

You can help. You can make a tax deductible contribution. Do you have business, technical, artistic or communication skills or resources? The Foundation is looking for volunteers to assist with fundraising, community awareness, group outreach, and event planning, as well as the administrative and clerical functions necessary to run the Foundation. Attend and participate in our meetings, which are currently held at the North Hills School District Administration Building located at 135 Sixth Avenue, in Ross Township.

Please contact Ed Wielgus - President, Cheri Neely - Vice President, Richard Neely - Secretary or Todd Salac - Treasurer at 412-318-1013 for additional information or follow their link from www.nhsd.net.

Newsletter Contributors

Bernie Lefke, Linda Small, Pam Gregio, Editor

Special Contributor

Ed Wielgus, The North Hills Foundation

PREPARE YOUR FAMILY FOR COLLEGE

With the cost of education ever increasing, it is important to start saving as soon as possible. The taxpayer Relief Act of 1997 created the Education IRA, now known as the Coverdell ESA. It was created as an incentive to help parents and students save for education expenses. Its sole purpose is to help you pay for your child's education expenses.

Contributions to a Coverdell ESA are not tax deductible, but the account will grow tax deferred until withdrawn. Contributions are limited to \$2,000.00 per year per eligible beneficiary. A Coverdell ESA may be opened on behalf of a child that is under the age of 18 or a special needs beneficiary. The annual contribution is phased out for joint filers with modified adjusted gross income at or above \$190,000 and less than \$220,000 (at or above \$95,000 and less than \$110,000 for single filers). The deadline for making a Coverdell ESA contribution is the tax return deadline for the tax year for which the contribution is being made, usually April 15th of the following calendar year, not including any extensions. This account may be opened by anyone including grandparents, aunts and uncles, and family friends.

Another tool that can be used to set aside money for your child's education is to establish accounts under the Uniform Trust to minor's Act ("UTMA"). Funds that are deposited to this type of account are for the use of the child and the interest earned on the UTMA account is reported under the minor's social security number.

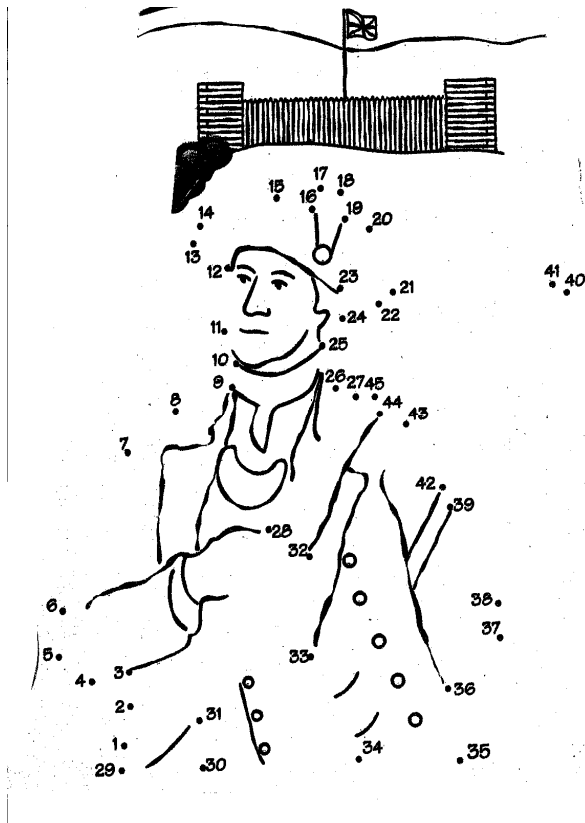
In either case of a Coverdell ESA or an UTMA, account funds may be deposited to a variety of savings products such as savings accounts, moneymarket funds or certificate of deposits.

Once your child is ready to begin college, a Student Checking Account should be established. This account would be used to pay for everyday expenses. With an optional "VISA" debit card, your child would have access to ATMs through out the world and it can be used at any business that displays the VISA logo. In addition, parents can fund their child's account by depositing monies needed on a reoccurring basis.

Stop by any branch of West View Savings Bank to discuss the investment strategy that would be best suited to meet your child's needs for college.



KID'S KORNER



Who Am I?

Connect the dots to discover which famous President is honored in February. Below are fun fact clues to help you guess!

As President, I was neither a Republican nor a Democrat. I was a member of the Federalist Party.

I have had 33 counties, 7 mountains, 9 colleges, and 121 post offices named after me.

My previous jobs were surveyor, soldier, and planter.

I never lived in Washington D.C.

I am the only president to be unanimously elected when I received all of the electoral votes.

My annual salary as president was \$25,000.



February 15, 2010

From Cupid's Kitchen



Be-My-Valentine Strawberry Tart

Tart Recipe

1/2 (batch) Classic Sugar Cookie Dough, see below
1 package(s) (8-oz.) cream cheese, softened
1/3 cup(s) sugar
1/2 teaspoon(s) vanilla extract
1 package (16-oz.) strawberries, hulled and sliced
1/4 cup(s) white chocolate chips
1/4 teaspoon(s) vegetable oil

Classic Cookie Dough Recipe

3 cup(s) flour
1/2 teaspoon(s) baking powder
1/2 teaspoon(s) salt
1 cup(s) (2 sticks unsalted) butter
1 1/2 cup(s) sugar
2 large eggs
1 teaspoon(s) vanilla extract

Prepare cookie dough: In a large bowl, combine flour, baking powder and salt. In bowl, beat butter and sugar with a mixer at low speed until blended. Increase speed to high; beat until light and fluffy, 5 minutes. Reduce speed to low; beat in eggs and vanilla until mixed, then beat in flour mixture just until blended. Divide dough into 4 quarters; flatten each into a disk, wrap in plastic and refrigerate overnight.

Preheat oven to 350°. Mist a pizza pan or large baking sheet with cooking spray. Break up pieces of 1 disk of dough and press together into a 12-inch circle. Bake 18 to 20 minutes, or until golden. Let cool completely.

Meanwhile, in a bowl, beat the cream cheese with an electric mixer until smooth. Add sugar and vanilla, beat until fluffy. Spread mixture over cookie crust. Arrange strawberries on tart. Microwave white chocolate chips and oil in small bowl for about 1 minute, or until chocolate can be stirred smooth. Drizzle over berries. Refrigerate tart until ready to serve. ♥