

# West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 7, Issue 1

NEWSLETTER

January 2014

## Should You Consider a Power of Attorney?

*A Message from our President, David J. Bursic*

A Power of Attorney (POA) is a legal document that authorizes another person or persons to handle your financial, legal, and in some cases your health matters. This can be a very helpful document if you are unavailable - for example if you are traveling abroad and have a loan closing to attend. A POA can be critically important if you become disabled and need someone to act on your behalf - for example manage your finances, pay taxes or authorize medical treatments.

A POA usually has two parties – a “Principal” and an “Attorney in Fact” or “Agent”. The person granting their authority is the “Principal”. The person or persons assuming that authority is the “Attorney in Fact” or “Agent” and does not have to be an actual licensed attorney. In order for the POA to be “legally binding” (can be accepted or acted upon) it must be signed by the Principal who must be mentally competent at the time they sign the POA. Most people give their power of attorney to a spouse, other adult relative or close friend. The Principal will want to name an Agent that knows them well and will act according to their wishes and best interest when and if necessary. The Principal also may name a substitute agent when making a Power of Attorney in the event that the named “Agent” is unable to act.

There are generally two types of POAs – a General

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## Achieve Financial Responsibility in 2014

With the dawn of another January upon us and credit card statements beginning to reveal the full extent of the damage done with Christmas shopping, now is the time when many Americans get serious about living within their means for the year ahead. Unfortunately for many of us, the decisions of our past mean we have some cleaning up to do before we turn the corner of financial responsibility.

### Avoid Immediate Drastic Changes

Before you can even begin to create a realistic budget for yourself, you need to know where, on what and how much you're currently spending. Take the time to look at your bank and credit card statements for the last regular month (don't use December—Christmas spending throws everything off) and take note of where your money goes. Adding up expenses in different areas will likely reveal frivolous spending that can be cut down or eliminated.

Once you identify these areas, it's tempting to make the resolution to completely stop spending money in those ways. However, if your frivolous spending habits are deeply rooted in your lifestyle, you might have to take moderate steps to reduce spending rather than eliminating it. Just as you can't go from couch potato to marathoner in a day, committing to a budget takes time, discipline and training. This means that you might have to phase in your budget over several months in order to achieve success.

### Don't Forget Savings

It's hard to save when you're trying to cover current expenses and pay off existing debt. However, it's important to buildup some savings to cover future financial catastrophes—which are sure to come sooner or later—and avoid the creation of additional future debt.

If possible, consolidate credit card debt at a zero percent or low interest rate that will allow you to prioritize saving in the short term and retire debt once you have \$500 to \$1,000 in your savings account for future unforeseen needs.

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Power of Attorney, and a “Special” or Limited Power of Attorney. A General POA is just that - it gives the Agent very broad power and authority to do almost anything that the Principal can do for themselves. A person giving a POA needs to be very comfortable with anyone named as an Agent because the Principal will likely be bound by whatever actions are taken on their behalf. A Special or Limited Power of Attorney is different from a General POA because it limits the authority of the Agent only to carry out certain prescribed powers that the Principal grants. A Limited POA can restrict the authority of the Agent to act only on certain matters - for example financial, medical, or real estate issues.

Another important concept when considering a Power of Attorney is if the Principal wants the POA to remain in force if the Principal become mentally incompetent because of an accident or illness. These are called “Durable”. A General POA or a Limited POA can be “Durable” and they remain effective or can be triggered into effect after a doctor certifies that the “Principal” is mentally incapacitated. A POA that becomes effective only upon the mental incapacity of the Principal is also called a “Springing” POA.

The Principal may terminate a POA at any time that they are competent to manage their own legal affairs. To terminate a POA the Principal should notify any named Agent that they have terminated the POA. The Principal should also collect and destroy the original and any copies of the POA, and notify any bank or third party that may have been relying upon the POA to allow the Agent to conduct business on behalf of the Principal that the POA has been revoked.

A POA also terminates upon the death of the Principal. In other words, when the Principal dies so does the POA and any authority of the Agent is revoked. The Agent is no longer authorized to act on behalf of what would now be the estate of the Principal.

It's important to check with an attorney familiar with the state specific Power of Attorney rules where you reside. For example, in some states a POA is only as good as someone's willingness to accept or honor it. Any third party presented with the Power of Attorney in those states has the right to tell the Agent they will not accept or honor the POA.

West View Savings Bank (Bank) offers a free Durable Limited Power of Attorney for Banking Transactions document for our customer's convenience. This form only applies to transactions on accounts maintained at the Bank. Please feel free to contact any of our branch managers, or our Vice President – Administration – Mr. Bernard P. Lefke – if you would like to learn more about the Bank's Durable Limited POA.

*This information is provided with the understanding that the Bank is not engaged in rendering legal services. You should contact a competent and licensed attorney for specific expert assistance in all legal matters.*

## Find (and Use) the Right Tools

To successfully transition to living on a budget, you need to find the strategy and tools that you're most likely to use. For some, this might mean using cash envelopes. For others, the use of a mobile app to track expenses by department might be more appropriate. It's important to remember that budgeting is not “one size fits all,” and there are tools available for every personality.

## Don't Give Up

Unexpected expenses creep up. Your best estimates can turn out wrong. You won't be a budget guru your first month. It takes time to understand everything that crops up in the course of a typical budget month and to begin to understand how to deal with those variables. Despite these challenges, don't give up. Stick to it, be flexible and let your budget take on a life of its own that reflects your priorities and goals for a better 2014.

*This information is provided with the understanding that the Bank is not engaged in rendering specific legal, accounting, or other professional services. If specific expert assistance is required, the services of a competent, professional person should be sought.*

*Provided as a public service by the Pennsylvania Association of Community Bankers.*



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



**HO-HO-HO- UH-OH!!**

Is this that time of the year that you are not really sure you want to open your mailbox and receive those charge card bill presents? Are there student loan bills that are still due? Maybe a week in a warm location has crossed your mind?

Perhaps now is the time that you consider a Home Equity Loan to consolidate those bills and give you the flexibility for that needed trip. West View Savings Bank offers both open and closed Home Equity Loans. The interest rates are very competitive and to help your tax planning for the year 2014, the interest may also be tax deductible.

Please feel free to stop in at any of the Bank's branches or the Loan Division to see how we can help you. You can also reach the Loan Division at 412-931-1622 or 724-935-7400.

Thank you for your past patronage and we wish you the best in 2014.



## West View Savings Bank

### Holiday Trivia Contest Answers



## NEWSLETTER CONTRIBUTORS

ROBIN BEMIS, DEB ANDREWS, & RICH EICHNER



### Parmesan-Garlic Monkey Bread

Transform a can of refrigerated biscuits into a glorious savory monkey bread that's cheesy with Parmesan and seasoned with garlic powder.

#### What You Will Need:

- 1 can (12 oz.) refrigerated biscuits
- 2 Tbsp. margarine, melted
- 2 Tbsp. Grated Parmesan Cheese
- ½ tsp. garlic powder
- 1 tsp. Italian seasoning
- ½ cup Shredded Italian\* Five Cheese
- ½ cup spaghetti sauce or pizza sauce

#### Directions:

HEAT oven to 350°F.

SEPARATE biscuits; cut into quarters. Mix margarine, Parmesan and seasonings in medium bowl until blended. Add dough pieces; toss to coat.

PLACE in 9-inch round pan sprayed with cooking spray; top with shredded cheese.

BAKE 20 to 25 min. or until golden brown. Cool 10 min. before transferring from pan to wire rack. Cool slightly. Warm sauce; serve with bread.

Time prep: 10 min

Total: 35 min

What year was the bank founded in West View?

- 1906
- 1908**
- 1910

How many offices are on Perry Highway?

- Two
- Three**
- Four

What year was the Highland Office designated as the main office?

- 1976**
- 1978
- 1980

What month does our Christmas Club Account mature?

- October**
- November
- December

What year did the Franklin Park Office open?

- 1985
- 1987**
- 1988

What is our web site?

- [www.wvsbank.com](http://www.wvsbank.com)
- [www.westviewbank.com](http://www.westviewbank.com)

What year did the Cranberry Office open?

- 1978
- 1980**
- 1981

How many branches are open for business?

- 5
- 6**
- 7

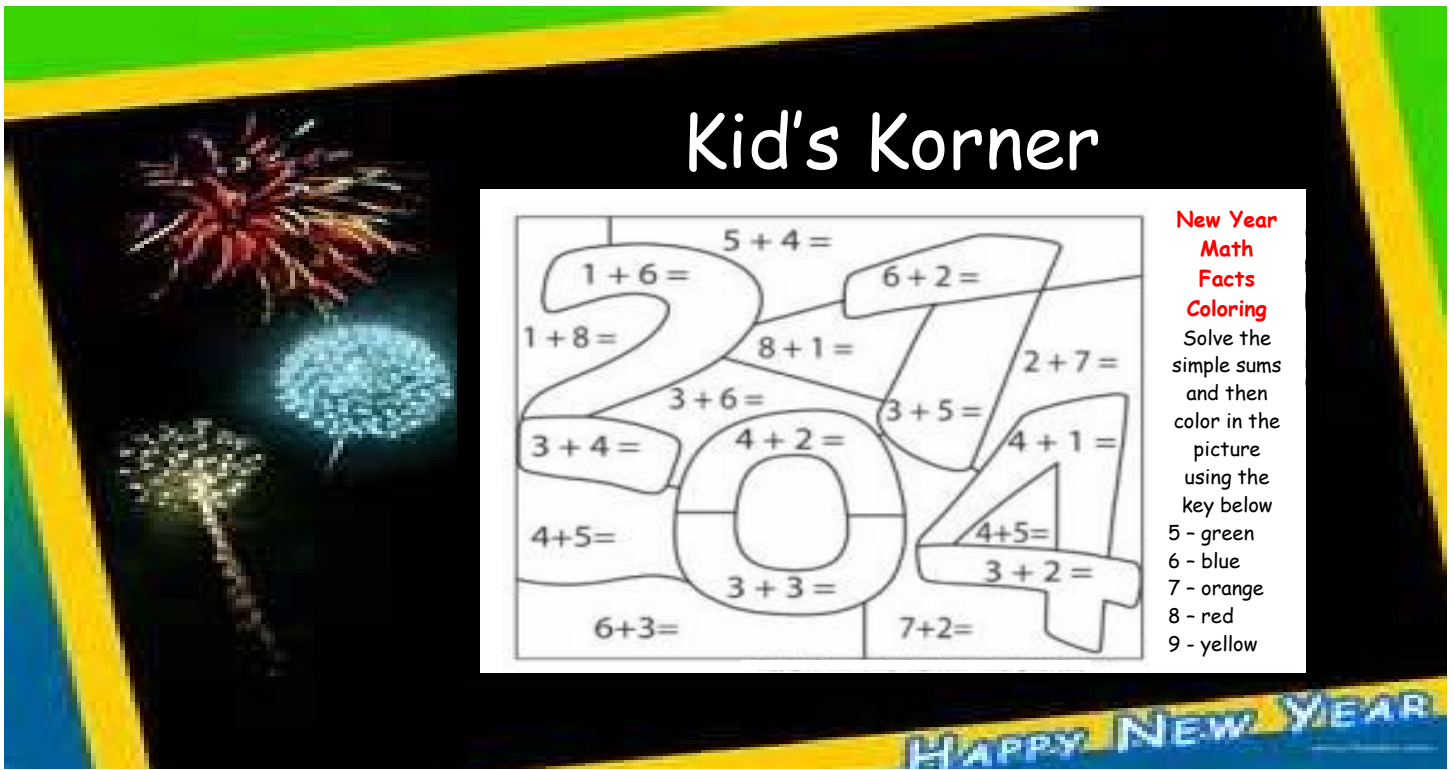
What year did Home Savings Bank merge to become the Bellevue Office?

- 1989
- 1990**
- 1992

What year did we celebrate our centennial?

- 2006
- 2008**
- 2010

# Kid's Korner



## New Year Math Facts Coloring

Solve the simple sums and then color in the picture using the key below

- 5 - green
- 6 - blue
- 7 - orange
- 8 - red
- 9 - yellow

# The Martin Luther King, Jr. Trivia Game

## MULTIPLE CHOICE

1. In which city was Martin Luther King, Jr. born?

- [A. Atlanta](#)
- [B. Albany](#)
- [C. Austin](#)
- [D. Annapolis](#)

2. What year was King assassinated?

- [A. 1978](#)
- [B. 1968](#)
- [C. 1958](#)
- [D. 1959](#)

3. In 1964 King won a prestigious prize. Which one was it?

- [A. Pulitzer Prize](#)
- [B. Nobel Peace Prize](#)
- [C. The Purple Heart](#)
- [D. The Congressional Medal of Honor](#)

4. Whose techniques did King usually follow?

- [A. Mohandas K Gandhi](#)
- [B. Malcolm X](#)
- [C. Martin Luther King, Sr.](#)
- [D. Abraham Lincoln](#)

5. King led an important protest against what on April 3, 1968?

- [A. slavery](#)
- [B. poverty](#)
- [C. discrimination](#)
- [D. starvation in India](#)

6. What was the first Civil Rights action King was involved in?

- [A. March on Washington](#)
- [B. "I Have A Dream" speech](#)
- [C. Montgomery Bus Boycott](#)
- [D. Leading a march against on Washington](#)

7. What inspired King to help the fight for Civil Rights?

- [A. The killing of civil rights workers](#)
- [B. He needed a cause for his ministry](#)
- [C. He saw injustice in segregation](#)
- [D. His wife encouraged him.](#)

8. What church did King become the pastor of?

- [A. Ebenezer Baptist Church of Atlanta](#)
- [B. Lutheran Church of Alabama](#)
- [C. Catholic Church of Alabama](#)
- [D. Baptist Church of Alabama](#)

9. What does NAACP stand for?

- [A. the National Athletic Association of College Players](#)
- [B. National Association for the Advancement of Colored People](#)
- [C. National Association of All Christian People](#)
- [D. National Acceptance of Colored People](#)

10. Which event might be seen as King's greatest accomplishment as a Civil Rights leader?

- [A. March on Washington](#)
- [B. the "I Have A Dream" speech](#)
- [C. leading a march against poverty](#)
- [D. flying to India to study Gandhi's way](#)

## ANSWER KEY:

- 1. A. Atlanta
- 2. B. 1968
- 3. B. Nobel Peace Prize
- 4. A. Mohandas K. Gandhi
- 5. B. Poverty
- 6. C. Montgomery Bus Boycott
- 7. C. Injustice in segregation
- 8. A. Ebenezer Baptist Church of Atlanta
- 9. B. National Association for the Advancement of Colored People
- 10. A. March on Washington