

West View Savings Bank

“Over 100 Years of Quality Banking”

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NEWSLETTER

July 2015

Student Loans: Choosing a 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. In 2010, 67% of bachelor's degree recipients used loans to pay for their education. But the more money you borrow now, the higher your monthly loan payments will be after you graduate.

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

If you have to take out student loans, 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.

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What is a Credit Score?

Credit scores influence the credit that is available and the terms (interest rate, etc.) that lenders may offer. It's a vital part of credit health.

When a consumer applies for credit - whether for a credit card, an auto loan, or a mortgage, lenders want to know what risk they'd take by loaning money. When lenders order a credit report, they can also buy a credit score that's based on the information in the report. A credit score helps lenders evaluate a credit report because it's a number that summarizes credit risk, based on a snapshot of a credit report at a particular point in time.

It is important to understand that not every credit score offered for sale online is a FICO Score.

About FICO Scores

The most widely used credit scores are FICO Scores, the credit score credited by Fair Isaac Corporation. 90% of the top lenders use FICO Scores to help them make billions of credit-related decisions every year. FICO Scores are calculated based solely on information in consumer credit reports at the credit reporting agencies.

By comparing information to the patterns in hundreds of thousands of past credit reports, FICO Scores estimate your level of future credit risk.

What is a good credit score?

Base FICO Scores have a 300-850 score range. The higher the score, the lower the risk. But no score says whether a specific individual will be a "good" or "bad" customer.

While many lenders use FICO Scores to help them make lending decisions, each lender has its own strategy, including the level of risk it finds acceptable for a given credit product. There is no single "cutoff score" used by all lenders and there are many additional factors that lenders use to determine your actual interest rates.

Reasons for your credit score

When a FICO Score is calculated from your credit report, the credit reporting agency will also provide up

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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.

Consider Your Options When Purchasing a New Car or Truck

Although just about everybody buys an automobile at some point in time, many people are wary of having to purchase a car. Fortunately, Pennsylvania has Automotive Industry Trade Practices Regulations, which provide consumers with many protections when buying a car. These regulations cover numerous aspects of the car-buying process, from advertising to the condition of the vehicle.

One section of the regulations prohibits deceptive advertising and misrepresentation in describing a car and its price. Also, dealers must disclose certain defects or conditions. Advertisements must include:

- The business name and address of the car dealer
- The year, make and model of the car
- The conditions of sale, including the offer's expiration date and any limitations on the number of vehicles available.
- If the price is indicated, it must include all charges usual or necessary prior to delivery, such as freight, handling and dealer preparation charges, (tax, registration and licensing costs need not be included).
- Any known defects existing in the frame, block, transmission, or differential; flood damage or inability to pass state inspection.

In addition, the regulations also contain detailed provisions about the written agreement given to you when you buy a car. Among these, the regulations require that:

- A copy of the written contract or agreement of sale, the installment sales contract, an odometer statement and the warranty be provided to the customer.
- The contract must list the car as "new" or "used," and, if "used," must describe the vehicle's prior usage
- The contract must list itemized charges for any item not included in the purchase price
- The dealer must deliver the car within the time specified in the contract or within eight weeks after the contract date.
- The dealer must honor the quoted trade-in allowance
- An "As-is" notice must be in a car being sold without warranty

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What is a Credit Score?

to five reasons that are most heavily influencing that particular score. These reasons are usually negative because they are the reasons why the credit score isn't higher.

The minimum required to calculate a FICO Score

For a FICO Score to be calculated, your credit report from the bureau for which the score is being calculated must contain enough information-and enough recent information-on which to base a credit score. Generally, that means you must have at least one account that has been open for six months or longer, and at least one account that has been reported to the credit bureau within the last six months.

FICO Scores at each bureau

You have FICO Scores for each of the three bureaus, Equifax, TransUnion and Experian. Each FICO Score is based on information the credit bureau keeps on file about you.

FICO Scores from each credit bureau consider only the data in your reports at that bureau. Your credit may be different at each of the credit bureaus. If your current scores from the credit bureau are different, it's probably because the information those bureaus have on you differs. If your information is identical at all three credit bureaus, your FICO Score from the same version from each bureau should be relatively close.

Your FICO Scores will change over time

As the information in your credit report changes, so will any new credit score based on your credit report. So your FICO Score from a month ago are probably not the same score a lender would get from the credit bureau today.



Consider Your Options When Purchasing a New Car or Truck

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The Internet provides many helpful tools to consumers who are pricing an automobile. Many services will list every new and used car price including the Manufacturer's Suggested Retail Price (MSRP), invoice price, price of options and freight. Both retail and wholesale prices are listed for used automobiles which take into consideration condition, mileage, and options. Armed with this information, an educated consumer is less likely to become the target of a deceptive sales presentation.

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

Computer Security Tips for Bank Customers. A Basic Checklist

Computer-related crimes affecting businesses or consumers are frequently in the news. Federally insured financial institutions are required to have vigorous information security programs to safeguard financial data, but consumers also need to protect and maintain their computer systems so they can steer clear of fraud. Here's a short checklist to help.

- 1. Protect your computer.** Install anti-virus software that scans your computer for malicious software ("malware") that can steal login IDs, passwords, and account information (including credit or debit card numbers). Also use a firewall program to guard against unauthorized access to your computer. Choose one, install it, and then set the software to update automatically.
- 2. Safeguard your smartphone, tablet and similar mobile devices, especially when using them for banking or shopping.** Reduce your risk of downloading applications that contain malware by using well-known app stores, such as those established by your phone manufacturer or cellular service provider, or from the official Web site of your bank. Don't leave your mobile device unattended. In case your device does get lost or stolen, use a password or other security feature to restrict access.
- 3. Understand your Internet safety features.** When you are buying something online or filling out an application that contains sensitive personal information, you can have greater confidence in a web site that encrypts or scrambles the information as it travels to and from your computer. Look for a padlock symbol on the page and a web address that starts with "https://." The "s" stands for "secure."
- 4. Be careful where and how you connect to the Internet.** A public computer, such as at an Internet café or hotel business center, may not have up-to-date security software and could be infected with malware. Also, for online banking or shopping, avoid connecting your computer, tablet or smartphone to a wireless network at a public "hotspot", such as a coffee shop, hotel, or airport.
- 5. Be suspicious of unsolicited e-mails and text messages asking you to click on a link or download an attachment.** It's easy for fraudsters to copy corporate or government logos into fake e-mails that can install malware on your computer. Your best bet is to ignore any unsolicited request for immediate action or personal information, no matter how genuine it looks.
- 6. Use "strong" IDs and passwords and keep them secret.** Choose combinations of upper- and lower-case letters, numbers, and symbols that are hard for a hacker to guess. Don't use your birthdate or address, and don't use the same password for different accounts because a criminal who obtains one password can log in to other accounts. Finally, make sure to change your passwords on a regular basis.
- 7. Take precautions on social networking sites.** Criminals can go there to gather details such as someone's date or place of birth, mother's maiden name, or favorite pet and use that information to figure out and reset passwords. Fraudsters also may pretend to be your "friend" to persuade you to send money or divulge personal information.

Information provided courtesy *FDIC Consumer News*

Traveling Out of the Country?

Because we are trying to do our part to protect you against fraud, West View Savings Bank has blocked all international debit card transactions for both ATMs and Point of Sale (POS) terminals.

If you are traveling internationally, please contact your local West View Savings Bank branch office from the list below, where we can assist you in obtaining authorization for your Visa debit card to be used for both ATM and POS transactions while traveling abroad.

- West View Office – 412-931-2171
- McCandless Office – 412-364-1911
- Cranberry Office – 724-776-3480
- Franklin Park Office – 724-935-7100
- Bellevue Office – 412-761-5595

Remember that when you are traveling, it is always a good idea to have a secondary source of payment, such as cash, a major credit card or even travelers checks, to ensure you are able to make purchases conveniently and safely.

If you don't already have a credit card, West View Savings Bank offers a Visa Credit Card. Visit us at any branch location for an application today.

Financial Planning by the Decade Tips for getting your finances in shape no matter what your age. In your 40s Accumulating Assets

Salaries may be growing, but so are the pressures: family, bills, and so on. Don't get distracted – stay focused no more than ever. Here are four things to focus on when you are in your 40's:

- Double down on savings. Keep retirement at the top of your priorities. If you haven't started saving, try to set aside 25% of your salary.
- Create a net worth statement. Listing your assets and liabilities will give perspective on your finances. Going on, measure your progress against this statement.
- Take a fresh look at your long-term goals. Crunch the numbers to see what it will take to reach them.
- Consider disability insurance. Many companies offer programs in the workplace.

Next month look for: In your 50's Peak Earning Years.

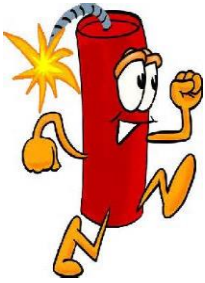


West View Office	412-931-2171
McCandless Office	412-364-1911
Cranberry Office	724-776-3480
Sherwood Oaks Office	724-776-4870
Franklin Park Office	724-935-7100
Lending Division	724-935-7400
Bellevue Office	412-761-5595

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S'mores Dip



S'mores Dip -- loaded with melted chocolate and toasty marshmallows -- is sure to be the hit of your next party! After just a few minutes in the oven, serve it with graham crackers and watch it disappear.

Ingredients

- 1/2 tablespoon butter
- 1 1/2 cups chocolate chips (semi-sweet, milk chocolate, or a combo)
- 15 jumbo marshmallows, halved
- Graham cracker squares

Directions

Adjust rack to center position of oven and place 8-inch cast iron skillet on rack. Preheat oven to 450°F with skillet inside. Once oven is preheated, use a pot holder to remove hot skillet from the oven. Place pat of butter in the skillet and use a pot holder to hold the handle and swirl the skillet so that the melted butter coats the bottom and sides. Pour chocolate chips in an even layer into the bottom of the skillet. Taking care not to burn fingers on the sides of the skillet, arrange marshmallow halves over the surface of the chocolate chips, covering the chocolate completely. Bake for 5 to 7 minutes or until marshmallows are toasted to your preference (watch closely!). Use an oven mitt to remove the skillet from the oven and allow to rest for 5 minutes. Serve immediately with graham cracker squares or sticks...but be careful, because the dip (and the skillet) will be very hot!

Tips, Tricks, & Variations

You may use another type of oven-safe baking dish, but it should be noted that the chocolate will probably melt more evenly (and stay melted more consistently) using a heavy cast iron skillet, which retains heat better than other types of dishes.

Be sure to let the skillet rest for 5 minutes before serving so that the residual heat from the skillet can finish melting the chocolate chips. Some of the chocolate chips may retain their shape, but once you dip a graham cracker into them, they should be fully melted (in the same way that chocolate chips melted in the microwave hold their shape until stirred).

Adjust the proportions of chocolate and marshmallows to your liking or to the size of the skillet or baking dish that you use, but don't make the layer of chocolate chips too thick or they may not fully melt.

You may use whatever type of chocolate or marshmallows you have on hand...finely chopped chocolate, mini chocolate chips, regular chocolate chips, mini Reese cups, mini marshmallows, (halved) jumbo marshmallows, regular marshmallows, etc.

*****WEST VIEW SAVINGS BANK WILL BE
CLOSED SATURDAY, JULY 4, 2015*****



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