

# West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 3, Issue 6

NEWSLETTER

June 2010

## How Do US Savings EE Bonds Work?

*A Message From Our President David J. Bursic*

From time to time Bank customers ask questions concerning the investment characteristics of US Savings Bonds. This article summarizes the key investment characteristics of US Savings EE bonds.

### Purchases

#### Buying Paper EE Bonds

- Sold at half their face value; i.e., you pay \$25 for a \$50 bond but it's not worth its face value until it has matured.
- Purchased in denominations of \$50, \$75, \$100, \$200, \$500, \$1,000, and \$5,000, and \$10,000.
- \$5,000 maximum purchase in one calendar year.
- Issued as paper bond certificates.

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## HEARTH – Opening Doors For Families in Crisis



Get ready to tee off for HEARTH's 15th Annual Tee and Green Golf Event. HEARTH, a non-profit housing organization serving Allegheny County, is slated to hold its 15th Annual Tee & Green Golf Event on June 21, 2010, at Sewickley Heights Golf Club. Golfers can enjoy 18 holes of golf on the Par 72 course, skill contests and prizes. The fundraiser will benefit area homeless women and their children. A special recognition dinner will also honor HEARTH's Dreammaker awardees who have generously donated \$10,000 or more in support of HEARTH's mission and program participants.

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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](http://www.wvsbank.com)



### Rates

EE/E Bonds issued on or after May 2005 earn a fixed rate of interest. Rates for new issues are adjusted each May 1 and November 1. Interest is added to new issues monthly, rather than every six months, and is compounded semiannually. Older bonds have different interest crediting times. The current fixed rate of interest for Series EE bonds issued from May 2010 – October 2010 is 1.40%. Bonds issued today will mature in 20 years.

### Liquidity

Savings bonds must be held a minimum of one year. You can redeem them anytime after that. When redeeming, it's a good idea to know when interest is added to your bonds.

### Interest Penalty

A three-month interest penalty will be applied to bonds held less than five years from issue date. For example, if you buy a bond and redeem it 24 months later, you'll get back your original investment and 21 months of interest. The value of the bond would be based on the announced rates applied over the initial 21-month period. If you redeem EE/E Bonds in the first 5 years, you'll forfeit the 3 most-recent months' interest. If you redeem them after 5 years, you won't be penalized.

### Interest Earning Life

At minimum, the U.S. Treasury guarantees that an EE Bond's value will double after 20 years, and continue to earn the fixed rate unless a new rate or rate structure is announced. If a bond does not double in value as the result of applying the fixed rate for 20 years, the U.S. Treasury will make a one-time adjustment at original maturity to make up the difference. Series EE bonds earn interest for 30 years.

### Original Maturity

Series EE bonds issued since June 2003 will mature in 20 years.

### Treasury Bonds that have Stopped Earning Interest

Do you have savings bonds that have matured and stopped earning interest? If so, it's time to cash them in, or reinvest them, and have your

money start working for you again. It's important to check your savings bonds periodically to determine if they're still earning interest, and if they're not, they should be redeemed. Use the tables below to determine whether your bonds have stopped earning interest, or for how long you can expect them to earn interest.

The following savings bonds no longer earn interest:

SERIES	ISSUE DATE
E	May 1941 through May 1980
EE	January 1980 through May 1980
H	All issues
HH	January 1980 through May 1990
Savings Notes	All issues
A, B, C, D, F, G, J, K	All issues

How long bonds earn interest is based on issue date:

SERIES	ISSUE DATE	NUMBER OF YEARS BONDS EARN INTEREST
E	May 1941-Nov 1965	40 years
	Dec 1965-Jun 1980	30 years
EE	All issues	30 years
H	Jun 1952-Jan 1957	29 years 8 months
	Feb 1957-Dec 1979	30 years
HH	All issues	20 years
I	All issues	30 years
Savings Notes	All issues	30 years

### Tax Advantages

Interest earned on your Series EE Bonds is exempt from state and local income taxes. You can defer federal income tax until you redeem the bonds, or they stop earning interest after 30 years. Special tax benefits are available for education savings. If you qualify, you can exclude all or part of the interest earned on EE Bonds from income when the bonds are redeemed to pay for post-secondary tuition and fees.

Next month's column will discuss Series I Bonds.

*Happy Father's Day  
Sunday, June 20, 2010*



# SPOTLIGHTING



**H**omelessness  
**E**nds with  
**A**dvocacy  
**R**esources  
**T**raining and  
**H**ousing



**West View Savings Bank** – One of the Proud Sponsors of HEARTH'S 15<sup>th</sup> Annual Tee & Green Golf Event

## *More about HEARTH*

Advancing the vision that “every family and individual should be able to live in safe, affordable housing,” HEARTH has provided housing to more than 181 homeless women since 1995. HEARTH first provides housing and then helps program participants gain life skills, complete educational programs, get better paying jobs and eventually transition to permanent housing. Of the women who decidedly pursue the benefits of HEARTH's services, approximately three out of four increase their educational levels and nearly 90 percent complete a transition to permanent housing.

HEARTH's mission is to provide a progression of supportive services and housing that empowers families to become independent, self-sufficient and adequately housed. They accomplish their mission through two programs, Benedictine Place and PRIDE.

At Benedictine Place they provide transitional housing to homeless women with children while they work to become economically self-sufficient.

While the “Moms” go to school and obtain marketable skills, the staff at HEARTH provide support through Case Management, donations, volunteer services and connections with community resources. When the women leave Benedictine Place they are able to obtain and maintain employment, financially supporting themselves and their children.

PRIDE is a permanent supportive housing program for women with a mental health or physical disability comprised of scattered site apartments throughout the community. Through this program, women leaving Benedictine Place can continue to receive longer term support, while taking additional steps to self-sufficiency and to work towards becoming financially independent.

A third program, HEARTH at Benet Woods, is managed by their other non-profit, Benet Woods Housing Corporation. This program serves working families and individuals through an 11 unit development in Ross Township.

**PLEASE CONTACT HEARTH TO LEARN HOW YOU CAN HELP:**

HEARTH  
(Formerly North Hills Affordable Housing)  
4540 Perrysville Avenue  
Pittsburgh, PA 15229-2296  
412-939-2302  
[www.hearth-bp.org](http://www.hearth-bp.org)



## **CUSTOMER APPRECIATION DAYS**

**You are cordially invited to West View Savings Bank's "Customer Appreciation Days" the week of June 14, 2010.**

**Stop in for fresh popcorn on the following days:**

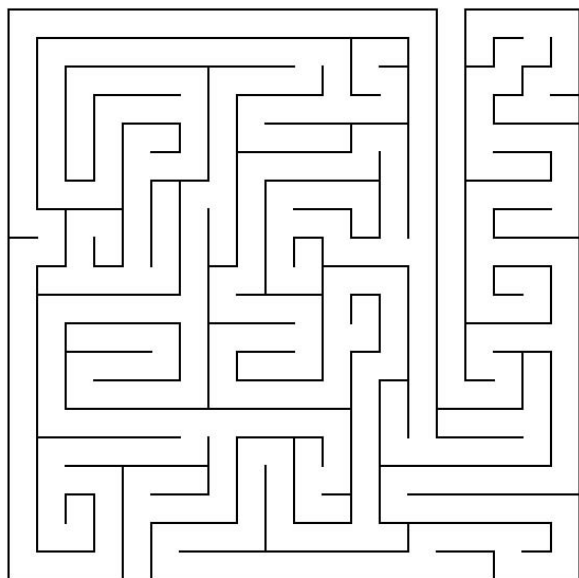
- **West View Office – Monday**
- **Bellevue Office – Tuesday**
- **Cranberry Office – Wednesday**
- **Franklin Park Office - Thursday**
- **McCandless Office – Friday and Saturday**

**All week there will be balloons, refreshments and special promotions to thank you!**

# KID'S KORNER

## Time to Go Swimming!

Can you help these two children find their way to the swimming pool?



*Congratulations Graduates!*

## From Betsy Ross's Kitchen



### Celebrate Flag Day With American Cheesecake Squares

#### **Crust**

1 1/2 cup(s) graham-cracker crumbs  
7 tablespoon(s) (unsalted ) butter, melted  
2 tablespoon(s) sugar

#### **Filling**

12 ounce(s) (light) cream cheese, softened  
1/2 cup(s) sugar  
2 large eggs  
1 1/2 teaspoon(s) vanilla  
3/4 cup(s) strawberry jam  
1 pint(s) blueberries

#### **Instructions**

Preheat oven to 350°F. Grease a 9-inch square baking pan. Line pan with foil, extending over the rim; grease foil. In bowl, with fork, stir graham-cracker crumbs, butter and sugar until blended. Press mixture onto bottom of pan. Bake 10 minutes. Cool completely in pan on rack.

In small bowl, beat cream cheese at medium speed until smooth; gradually beat in sugar. Mix in eggs and vanilla just until blended. Pour filling over crust; bake 40 to 45 minutes. Cool completely in pan on wire rack. Chill until ready to serve.

Place jam in small saucepan; cook over low heat, stirring, until liquid. Strain; cool slightly. Pour into a plastic bag; seal. When cheesecake is cold, lift foil with cake out of pan. Place on cutting board and peel away foil; cut cake into 12 pieces. To decorate, place berries in the top left corner of each bar. Snip a small hole in corner of plastic bag; pipe jam in stripes around berries to create flaglike decoration.