

# West View Savings Bank

“Over 100 Years of Quality Banking”

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NEWSLETTER

March 2016

## How to Eliminate, or Reduce, Your PA Income Taxes – Here’s How

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

Nearly one in five households qualifies for PA Income Tax Forgiveness. Retired persons, individuals that have low income and working families may be eligible for Tax Forgiveness. Depending on your income and family size, you may qualify for a refund or reduction of your Pennsylvania income tax liability using the state’s Tax Forgiveness program.

### What is Pennsylvania’s Tax Forgiveness Program?

Tax Forgiveness is a credit against PA tax that allows eligible taxpayers to reduce all or part of their PA tax liability. To claim this credit it is necessary that a taxpayer file a PA-40 return and complete Schedule SP. It is not an automatic exemption or deduction.

When determining eligibility income for PA Tax Forgiveness, you do not include Social Security benefits, retirement payments, unemployment compensation, or child support in the calculation.

### Who is Eligible for Tax Forgiveness?

You, and your spouse if applicable, are eligible if:

1. You are subject to PA Personal Income Tax; and
2. You are not a dependent on another person’s federal tax return; and
3. You meet the eligibility requirements.

A dependent child may be eligible if he or she is a dependent on the PA Schedule SP of his or her parents, grandparents, or foster parents.

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## 7 Tips to Prevent Tax ID Fraud

As Americans begin the process of filing tax returns, identity thieves are scheming to get their hands on that money. Tax identity theft has been the most common form of identity theft reported to the Federal Trade Commission for the past five years.

Tax identity fraud takes place when a criminal files a false tax return using a stolen Social Security number in order to fraudulently claim the refund. Identity thieves generally file false claims early in the year and victims are unaware until they file a return and learn one has already been filed in their name.

Follow these tips to help prevent tax ID fraud:

- **File early.** File your tax return as soon as you’re able, giving criminals less time to use your information to file a false return.
- **File on a protected Wi-Fi network.** If you’re using an online service to file your return, be sure you’re connected to a password-protected personal network. Avoid using public networks like a Wi-Fi hotspot at a coffee shop.
- **Use a secure mailbox.** If you’re filing by mail, drop your tax return at the post office or an official postal box instead of your mailbox at home. Some criminals look for completed tax return forms in home mailboxes during tax season.
- **Find a tax preparer you trust.** If you’re planning to hire someone to do your taxes, get recommendations and research a tax preparer thoroughly before handing over all of your financial information.
- **Shred what you don’t need.** Once you’ve completed your tax return, shred the sensitive documents that you no longer need and safely file away the ones you do.
- **Beware of phishing scams by email, text or phone.** Scammers may try to solicit sensitive information by impersonating the IRS. Know that the IRS will not contact you by email, text or

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### How Do I Claim Tax Forgiveness?

1. Complete your PA-40 (Pennsylvania Income Tax Return) up to and including line 9 (Total PA Taxable Income).
2. Next, complete PA Schedule SP (Special Tax Forgiveness). Complete instructions can be found beginning on page 34 of the PA-40 Instruction Booklet.
3. Now, transfer the information from your completed PA Schedule SP onto lines 19a, 19b, 20, and 21 of your PA Income Tax Return to claim your Tax Forgiveness credit.

### Where Can I Get Help if I Have Questions?

1. Your local library. Many libraries have tax forms and volunteers available to help you with your tax return.
2. Your local state senator or representative.
3. The Pennsylvania Department of Revenue. The telephone number for the Pittsburgh Office is (412) 565-7540.

### Examples of People Who May be Eligible for Tax Forgiveness

1. **Senior Citizens.** Many senior citizens can qualify since their Social Security and pension income is not included in taxable, or eligibility, income. A married couple with only Social Security and pension income, and no other sources of Eligibility Income, could earn up to \$13,000 of interest and dividend income without paying any PA income tax. This same married couple could earn up to \$15,250 of Eligibility Income and still receive a 10% rate of forgiveness on their PA Income Tax return. Potential tax savings: \$399.
2. **Single Parents.** A working single mom (or dad) with three dependent children, and no other sources of Eligibility Income, could have up to \$35,000 of taxable income and pay no PA income taxes. This person could also have up to \$37,250 of Eligibility Income and still receive a 10% rate of forgiveness on their PA Income Tax return. Potential tax savings: \$1,075.
3. **Married Couples With Children.** A married couple with three dependent children, and no other sources of eligibility income, could have up to \$41,500 of taxable income and pay no PA income taxes. This married couple could also have up to \$43,750 of Eligibility Income and still receive a 10% rate of forgiveness on their PA Income Tax return. Potential tax savings: \$1,274.

### Can I claim Tax Forgiveness if I Have Already Filed My 2015 PA Income Tax Return? What About Prior Years?

You can file an amended PA tax return and request a refund if you have over-reported income or did not claim allowable credits or deductions. You must file an amended PA return within three years of the original due date. Complete instructions can be found beginning on page 39 of the PA-40 Instruction Booklet.

### Learn More

There are many other circumstances where an individual or married couple can qualify for the PA Tax Forgiveness program. The Bank or I cannot give you specific tax advice. I do encourage you, however, to learn more about the PA Tax Forgiveness program by carefully reading pages 34-37 of the PA-40 Instruction Booklet or by speaking with a qualified tax professional.

## 7 Tips to Prevent Tax ID Fraud

- Social media. If the IRS needs information, they will contact you by mail first.
- **Keep an eye out for missing mail.** Fraudsters look for W-2s, tax refunds or other mail containing your financial information. If you don't receive your W-2s, and your employer indicates they've been mailed, or it looks like it has been previously opened upon delivery, contact the IRS immediately.

If you believe you're a victim of tax identity theft or if the IRS denies your tax return because one has previously been filed under your name, alert the IRS Identity Protection Specialized Unit at 1-800-908-4490. In addition, you should:

- **Respond immediately to any IRS notice** and complete IRS Form 14039, Identity Theft Affidavit.
- **Contact your bank immediately**, and close any accounts opened without your permission or tampered with.
- **Contact the three major credit bureaus** to place a 'fraud alert' on your credit records:
  - Equifax, [www.Equifax.com](http://www.Equifax.com), 1-800-525-6285
  - Experian, [www.Experian.com](http://www.Experian.com), 1-888-397-3742
  - TransUnion, [www.TransUnion.com](http://www.TransUnion.com), 1-800-680-7289
- **Continue to pay your taxes** and file your tax return, even if you must do so by paper.

More information about tax identity theft is available from the FTC at [ftc.gov/taxidtheft](http://ftc.gov/taxidtheft) and the IRS at [irs.gov/identitytheft](http://irs.gov/identitytheft).



## TAX PREPARATION ASSISTANCE

The Northland Library hosts the AARP on Tuesdays and Thursdays through April 14 from 9 a.m. – noon. IRS-trained volunteers will help in preparing both federal and state forms. This service is offered on a first-come, first-served basis and we cannot guarantee that everyone needing help can be accommodated on any given day. Please remember to bring all necessary paperwork to complete the forms. A sign-up sheet will be located outside the lower lobby entrance beginning at 7:30 a.m., so early arrivals can register and then either wait in their car or return when the library opens.

# Online Banking & Account Authentication

## Part 2 of a 2 Part Series

### YOUR PROTECTIONS UNDER "REG E"

Banks follow specific rules for electronic transactions issued by the Federal Reserve Board. Known as Regulation E, the rules cover all kinds of situations revolving around transfers made electronically. Under the consumer protections provided under Reg E, you can recover internet banking losses according to how soon you detect and report them.

### CUSTOMER VIGILANCE: The best defense!

Of course, understanding the risks and knowing how fraudsters might trick you is a critical step in protecting yourself online. Make your computer safer by installing and keeping up to date regularly your anti-virus software, anti-malware programs, firewalls on your computer and operating system and patch updates. IF YOU HAVE SUSPICIONS or notice suspicious activity within your account or experience security related events (such as a strange email from someone stating they are from your bank), you can contact anyone at any of our branches and you will be quickly guided accordingly.

## Wiring Funds Into or Out of Your West View Savings Bank Account?



When wiring funds to individuals or companies, most senders ask for a voided copy of a check, or information found on a check. Giving the sender the routing/ABA number and your account number off of your check will not get the wire to your account here at West View Savings Bank. Please contact your local branch to obtain the proper instructions needed to make sure your funds are received and credited in a timely manner.

If you plan on wiring funds out of your account at West View Savings Bank, please have the individual or company you want the funds to be wired to obtain the proper wiring instructions from their financial institution, including bank name, ABA or routing number, bank address, beneficiary name and address, beneficiary account number, and any additional information that they may need to assure that the funds you wire are credited properly at the other end of the transaction.

As always, feel free to contact your local branch office if you have any questions.

## Bunny Bait for Easter



### Ingredients

- 1 package Pop Secret popcorn
- 1 cup pretzel sticks, broken in halves
- 2 cups Rice Chex
- 1/2 package white chocolate candies
- 1/2 bag of Easter M&Ms
- Pastel colored candy sprinkles

### In the Kitchen

1. Pop the popcorn
2. Mix in pretzels and Chex
3. Melt white chocolate according to the directions
4. Pour over popcorn mixture and stir well.
5. Line baking sheet with wax or parchment paper
6. Spread popcorn mix on baking sheet
7. Sprinkle with M&Ms & candy sprinkles
8. Refrigerate to cool
9. Break apart and serve!



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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# KID'S KORNER



## West View Savings Bank

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AGE \_\_\_\_\_