

# West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 7, Issue 5

NEWSLETTER

May 2014

## Attention Senior Citizens, Property Owners and Renters:

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

### Are Your Property Taxes Too High?

### Do You Pay Rent?

### Do You Live on a Fixed income?

### The Pennsylvania Property Tax or Rent Rebate Program Might Help.

### What is the PA Property Tax or Rent Rebate Program?

The Program provides rebates of up to \$650 to eligible property owners and renters.

### Who is Eligible to Apply for a Rebate?

- You, or your spouse who lived with you, was 65 years of age or older as of December 31, 2013;
- You were a widow or widower during all or part of 2013 and were 50 years old or older as of December 31, 2013;
- You were permanently disabled and 18 years of age or older during all or part of 2013, unable to work because of a physical or mental disability, and your disability is expected to continue indefinitely. If you received Supplemental Security Income (SSI) payments, you are likely to be eligible for a rebate if you meet all other requirements.

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## Should You Be Using Plastic, or Cash Only?

Have you ever started the new year intent on dieting, but seem to fall short? No more cupcakes for me, it's carrots from now on. Given some of the recent consumer news items, just like dieters, there are people making the pledge to use cash only for their spending. Media reports about credit and debit card breaches at major retailers (and hints of more to come) have made some consumers nervous to the point where they vow to curb their plastic habits.

Certainly there are more people making an effort to use cash instead of credit or debit cards to pay for purchases, and some people are also checking their personal credit reports and changing passwords or requesting new cards. But trying to use cash more often could be a strange adjustment for people who have become accustomed to the convenience of pulling out a little piece of plastic (think rewards points) for purchases as small as a soft drink. Many people swipe their cards with so little thought that they don't even bother to get a receipt. Cards were once only used for big purchases, but they have become acceptable for almost anything, including taxi cabs, street vendors, or landscaping services. There's even a TV commercial showing how you can now pay the teenage babysitter without cash.

If you want to try using cash more frequently, there may be more benefits than just making you feel more secure. Say you start the week with \$100 in your wallet, and since you can only spend what you have on hand, it may help to keep you on a better budget and save more. When the money in your wallet is low, you might find yourself forgoing purchases where you might normally have just swiped your card. You could even save the change you accumulate from cash purchases to buy that latte at your favorite coffee shop.

But are consumers really willing to use cash more frequently? Cash isn't an option with online purchases, and vowing to use cash doesn't necessarily make sense and might not be realistic. Cash has its own drawbacks in terms of being easily stolen, keeping track of your expenses, or just plain getting lost. How many times have you found loose

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## Do You Owe on a Home Equity Line? Prepare for Rising Payments

### What are the Income Eligibility Requirements?

- **Property Owners:** Your total eligible annual household income, including the income that your spouse earned and received while residing with you, was \$35,000 or less in 2013.
- **Renters:** Your total eligible annual household income, including the income that your spouse earned and received while residing with you, was \$15,000 or less in 2013.

### How is Social Security income treated?

Applicants can exclude up to one-half (1/2) of their Social Security income, so people who make substantially more than \$35,000 may still qualify for a Rebate.

### How do I Apply for a Rebate?

Complete a 2013 Property Tax or Rent Rebate Claim (PA-1000) Form. Forms are available at most public libraries, from the PA Department of Revenue by calling 1-888-222-9190. Your local PA Senator or House Member can also provide you with the form.

### How Much of a Rebate Can I Receive?

Homeowners:	Eligibility Income	Maximum Rebate	Standard
	\$0 to \$8,000	\$650	
	\$8,001 to \$15,000	\$500	
	\$15,001 to \$18,000	\$300	
	\$18,001 to \$35,000	\$250	
Renters:	Eligibility Income	Maximum Rebate	
	\$0 to \$8,000	\$650	
	\$8,001 to \$15,000	\$500	
<b>Note:</b> Applicants can exclude one-half of all Social Security Income.			

### Can I Receive a Larger Rebate This Year?

Yes. Homeowners in Pittsburgh, Scranton and Philadelphia with eligibility income of \$30,000 or less will receive a supplemental payment. So too will homeowners in the rest of the state who met the same income eligibility requirement and pay more than 15 percent of their household income in property taxes.

### How Much is the Supplemental Property Tax Rebate?

Up to 50 percent of the taxpayers' base rebate.

### How Do I Claim the Supplemental Rebate?

If you are eligible for the supplemental rebate, the PA Department of Revenue will calculate it for you.

### When is the Application Deadline?

The deadline to apply is **June 30, 2014**.

A home equity line of credit (HELOC) provides a way to borrow up to an approved credit limit using your house as collateral. When mortgage interest rates recently were at all-time lows, millions of homeowners signed up for HELOCs. But since then, interest rates have been going up, and many experts have predicted that they will continue to rise.

It's a good idea to pay attention to rising interest rates and think about whether you would be able to handle all your household expenses in the event your monthly HELOC payments increase or you reach the end of your draw period and have to pay off the total outstanding balance by making a large 'balloon' payment. Remember, you could damage your credit score and even lose your home if you do not repay your home equity line of credit as agreed.

First, it is important to understand how your loan payments are calculated and how to determine whether your payments in the future may increase, perhaps significantly, especially if you have a HELOC with a variable interest rate. Your HELOC also could allow you to pay only the interest on the money you "draw" (borrow) from the credit line in the early years, after which your monthly payment amount will increase (to start paying off the money borrowed), even if the interest rate remains the same.

If you believe that making future HELOC payments will be a burden, work to find a solution as soon as possible – ideally, well before you miss any payments. Discuss your concerns with your lender, and do not hesitate to explore your options with our lenders. These are some possibilities to consider:

- Pay off your HELOC by borrowing a set dollar amount using a second mortgage (another type of home equity product) with a fixed interest rate ;
- Pay off both your HELOC and your current first (main) mortgage by refinancing them into a new mortgage loan at a fixed interest rate; or
- Contact your lender to request a repayment plan at a lower interest rate. This would likely involve the lender suspending your ability to borrow additional money. The lender also might continue to charge fees, such as an annual fee, that you have agreed to pay.

You may want to check with a financial advisor to determine which option may be best, particularly if you decide to refinance your first mortgage.

For additional tips from the Federal Reserve Board and the Consumer Financial Protection Bureau, visit [http://files.consumerfinance.gov/f/201401\\_cfpb\\_booklet\\_heloc.pdf](http://files.consumerfinance.gov/f/201401_cfpb_booklet_heloc.pdf).

Also, if you have any questions on HELOCs or any other consumer type loans, please call our West View Savings Bank's Loan Department at 724-935-7400 for further information.

### **Should You Be Using Plastic, or Cash Only?**

bills in the laundry? And you probably don't want to carry a bag of money into the electronics store when you buy that flat screen TV.

So what can consumers be doing to minimize the chances of their data being compromised? You should be concerned about what's going on with these breaches, but at the same time, it is important for people to build and maintain a credit history. Your focus should be on monitoring and controlling your financial data. Instead of resorting to paying cash, it might be more important to monitor your bank and card statements every day, and if making online purchases, make sure you use a credit card. You can still live your life, but add another layer of diligence.

Because if you're like most people, taking the cash only vow lasts about as long as that no cupcake diet pledge.



*MOTHER'S DAY IS SUNDAY MAY 11, 2014*

### **Good Debt Versus Bad Debt**

Debt is the amount of money borrowed from one party to another. Debt can be considered either good or bad. Good debt generates income and your personal net worth. Bad debt is funds borrowed for purchasing an asset that loses value, or depreciates.

Examples of good debt include funding an education, owning your own business, purchasing real estate or investing in stocks, bonds, or other appreciable assets. Examples of bad debt include clothing and other consumable items, and credit cards.

Not all good debt may stay as good debt. Receiving a college education does not guarantee a better standard of living, but statistics show that taken as a whole, college graduates potentially earn a higher wage. Conversely, everyone needs food, clothing and transportation on a daily basis.

While there is no perfect solution (unless one is debt free), moderation is the key. Having some bad debt for a short term (for that item you splurged on) is part of life! Enjoy, but don't enjoy so much that your future enjoyment would be hampered.

### **NEWSLETTER CONTRIBUTORS**

**ROBIN BEMIS, RICH EICHNER, BERNIE LEFKE,  
MIKE RUTAN and MIKE ROSSWOG**

Crisis Center North will be holding its seventh annual **Cocktails & Cuisine**, with sponsorship from Diehl Toyota Scion of Butler, Bayer Healthcare, the Allegheny County District Attorney's Office, UPMC Passavant along with the Passavant Foundation, and media sponsorship from North Hills Monthly Magazine and Comcast. The fundraiser will be held on Friday, May 16, 2014, from 6 - 10 p.m. at The Woodlands in Bradford Woods.

The event will again feature top notch grazing from over 20 local restaurants, wine and ale purveyors, the sounds of Pittsburgh's hottest jazz singer, *Antoinette*, and silent and live auctions. Jon Burnett, KDKA-TV Accuweather Forecaster will serve as emcee. Celebrity foodie judges will be selecting the Best Overall Taste Treat and all event guests will have the opportunity to vote for The People's Choice Award for overall favorite.

A sampling of the 2014 participating vendors include: Andora, Atria's Beer by Fuhrer Wholesale, Bella Frutteto, Bistro 9101, Bruster's Café Notte, D'Andrea Wine & Spirits, Jimmy Wan's John Marshall Catering, Kru Vodka, NOLA on the Square, Oh My Grill, Panera, Perle, Soerge's, Sonoma Grille, Sweethouse Bake Shop, The Clubhouse, Tin Man Sweets, Ugandan Gold Coffee, Walnut Grill, Whole Foods Wexford, and more.

Funds raised at the event support the Center's counseling and advocacy services provided to nearly 2,000 survivors and prevention education to over 20,000 community members each year. The event is the Center's signature and largest fundraiser, and has grown to raise nearly \$70,000 a year for the last two years. It is this level of support that has enabled Crisis Center North to continue to serve the community for the past 35 years.

Those services include a 24-hour hotline, counseling, medical and legal advocacy, and prevention education programs for schools and the community.

Tickets are \$75. To access premier parking on the Woodlands campus, \$25 parking passes are available, though quantities are limited. Free parking with shuttle service to the event is available to all ticket holders. Sponsors and program advertisers are still needed. To participate or attend in this spectacular event, or for more information, call Crisis Center North at 412-364-6728 or visit [www.CrisisCenterNorth.org](http://www.CrisisCenterNorth.org).



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

## Birds

H M L O E R N A I R T E I Z R O A T N O E D H L I  
 A O K P W O C R S M N O U R F E L E S F K R E B A  
 D E K P O W H U P K P U L N E I L S A L D O N S O  
 A D W U O E I A A D N I B O R D N C F H I O N V D  
 W A I R D N C L R L W G R A E H I C I E R K B U R  
 R Z L P P O K P R L O O K U O V V P H E L L U K L  
 O L M L E C E K O W L N R N L U Y N H E U G C T F  
 N W H E C K N I W X N A I C W L A J A E S U A K L  
 O C F M K R I O S A T I W R H T A A J W D A M E C  
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 L O S R R T M C A R D I N A L R Y W H W B O N A Q  
 C G O T D P E L I C A N M H L E N N M E L U A N B  
 I K O I N W A A D R I B G N I M M U H S W K W M V  
 K N G N E F R F L A M I N G O B L C R N O C E L P  
 N A R D N R R W L W I L G J M P R C N N R I A L W

### WORD LIST

ROBIN	BLUEJAY	WOODPECKER
CROW	CARDINAL	OWL
FINCH	HUMMINGBIRD	SPARROWS
EAGLE	HAWK	PURPLE MARTIN
VULTURE	HERON	PELICAN
FLAMINGO	LOON	GOOSE
DUCK	SWAN	CHICKEN



### Easy Crescent Taco Bake



#### Ingredients

- 1 can (8 oz) Pillsbury® refrigerated crescent dinner rolls
- 1lb lean (at least 80%) ground beef
- 3/4 cup Old El Paso® Thick 'n Chunky salsa
- 2 tablespoons Old El Paso® taco seasoning mix (from 1-oz package)
- 1 cup shredded Cheddar cheese (4 oz)
- Shredded lettuce
- Diced tomato

Heat oven to 375°F. Unroll dough; separate into 8 triangles. Place in ungreased 9-inch square pan or 10-inch pie plate; press over bottom and up sides to form crust.

In 10-inch skillet, cook beef over medium heat 8 to 10 minutes, stirring occasionally, until thoroughly cooked; drain. Stir in salsa and taco seasoning mix; simmer 5 minutes. Spoon meat mixture in crust-lined pan; sprinkle with cheese.

Bake 14 to 17 minutes or until crust is deep golden brown and cheese is melted. Served topped with lettuce and tomato.



**MEMORIAL DAY IS MONDAY, MAY 26, 2014**

*The Bank will be closed in honor of the holiday*

**Memorial Day** is a US federal holiday which is celebrated every year on the final Monday of May. Memorial Day is a day of remembering the men and women who died while serving in the United States Armed Forces. Formerly known as **Decoration Day**, it originated after the American Civil War to commemorate the Union and Confederate soldiers who died in the Civil War. By the 20th century, Memorial Day had been extended to honor all Americans who have died while in the military service. It typically marks the start of the summer vacation season, while Labor Day marks its end.

Many people visit cemeteries and memorials, particularly to honor those who have died in military service. Many volunteers place an American flag on each grave in national cemeteries.

Memorial Day is not to be confused with Veterans Day; Memorial Day is a day of remembering the men and women who died while serving, while Veterans Day celebrates the service of all U.S. military veterans.