

# West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 8, Issue 5

NEWSLETTER

May 2015

## 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.

*Continued on page 2*

## INSIDE THIS ISSUE

- 1 CEO Corner
- 1 Finding the Right Car Loan
- 2 Free Fish Tank
- 3 Financial Planning by the Decade; Spring Checklist
- 4 From Our Kitchen; Kids Korner



## Finding the Right Auto Loan for You



It's finally Spring and fun is in the air! It's this time of year that consumers might get the itch to shop for a new car. Buying a car can be exciting, but don't lose sight of how you will pay for it. Here are some of the latest tips on financing a vehicle with an auto loan.

### **Review your credit reports long before you go to purchase a car.**

Correcting inaccuracies, such as errors in your payment history, can help you get the best loan possible. Fixing mistakes may also save you money on car insurance. To request free copies of your credit reports, go to [www.annualcreditreport.com](http://www.annualcreditreport.com) or call 1-877-322-8228. These are the only authorized methods to obtain your free *credit* reports.

### **Consider getting pre-approved for a loan from at least one financial institution before you go to the dealership.**

Your bank may offer you a better interest rate than what you get offered through the dealership. And, don't share with the dealer the interest rate you've been offered in case you want to explore loan options when you are at the showroom. Consumer advice suggests that you don't tell the dealer whether you've already been pre-approved for a loan until after you've negotiated the purchase price. That's because some dealers may be less flexible on the price of the vehicle if they don't expect to make money on the financing.

### **Don't hesitate to seek different financing offers.**

You may be surprised by how comparison shopping for an auto loan can save you money. While submitting multiple loan applications generally can slightly lower your credit score, those for car loans made within a

*Continued on page 2*

There are generally two types of POAs – a General 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 – Savings – 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.*



**MEMORIAL DAY IS MONDAY, MAY 25, 2015**  
*The Bank will be closed in honor of the holiday*

short period (such as 14 days, according to some credit scoring models) generally are grouped together to minimize the effect.

**Compare loan offers based on the Annual Percentage Rate.**

The size of your monthly payment is important, but resist attempts to focus your attention on the monthly payment instead of the APR, or so say the experts. The APR reflects your true cost of the loan because it also includes certain fees as well as the interest rate on the loan.

**The longer your loan, the more you pay in interest.**

Long-term loans may lower your monthly payment, but you will pay more in interest over the life of the loan. And you may even be offered a loan that is longer than you expect to keep the car.

**Keep good records of your loan quotes.**

Before signing on the dotted line, review the loan agreement to make sure any potential fees, the interest rate, and other key terms match what you were initially told.

**Don’t allow anyone to steer you toward a larger purchase and a bigger loan than you will be able to comfortably pay.**

In addition to your monthly loan payment, you need to budget for the cost of auto insurance, license fees, and any taxes.

**Leave the car at the dealership until your loan terms are finalized.**

If a dealer offers you a “conditional” loan agreement and lets you drive the car home, the loan terms may change and be less advantageous for you when you return to finalize the purchase.

**If you have a problem with your lender or debt collection practices that you can’t fix on your own, help is available.**

Consider filing a complaint with the Consumer Financial Protection Bureau at:

<https://help.consumerfinance.gov/app/vehicleconsumerloan/ask>.

*Portions of this article were obtained from the Winter 2015 edition of FDIC Consumer News.*



**FREE FREE FREE FREE FREE**

Twenty gallon aquarium complete with all supplies. Just add water (sorry no fish). Please Call West View Savings Bank’s Loan Division at (724)935-7400 to arrange for your pick-up.

# Financial Planning by the Decade

**Tips for getting your finances in shape no matter what your age.  
In your 20s Getting Started**

You may not have much money- but you do have time. If you understand the importance of living within your means, establishing good credit and getting a start on retirement savings, you'll be taking big steps to establish your financial future.

Don't let a smaller income keep you from establishing the basics. Here are six things to focus on when you are in your 20's:

- Create an emergency fund. Set aside enough cash to cover basic expenses for three to six months.
- Start contributing 10% of your income to a retirement account.
- Minimize credit card debt. Charge only what you can afford to pay off each month.
- Make your student loan payments on time. A strong credit history is important when you're ready to purchase a new car or your first home.
- Enroll in comprehensive health insurance.
- Make a budget and stick to it. Set up automatic payments for savings and regular bills.

See you in the next newsletter for: In your 30's Increasing Responsibilities



**MOTHER'S DAY  
SUNDAY, MAY 10, 2015**

## Warning Spyware

Spyware is software installed on a computer without the user's knowledge, often through a virus or when a user downloads a free program.

It is designed to let a hacker eavesdrop, collect personal or confidential information and perhaps track and record a user's activities. Some spyware can obtain such information as passwords or credit card numbers. It also often bombards computer users with unwanted ads.

AVOID THE RISK of banking online on public computers like those in hotels, libraries or internet cafes where spyware might have been installed.

# Spring Financial Checklist

The Holidays are over. After you cleared the hurdle of filing your taxes, it seems fitting to check your financial life to see if things are in order before school is out and summer vacations begin.

Financial Fitness Checklist:

- Define financial goals for the new tax year
- Develop a financial plan and put it to work
- Current balance sheet for the goal
- Retirement Savings/Account Beneficiaries – When did you last update? Do you need to make changes due to family changes?
- Will – Has your family grown? Do you still wish to have the same executor?
- Living Will (Advanced Health Care Directive) – Have you documented your wishes regarding medical treatment and who would make the medical decisions?
- Power of Attorney – Have you appointed someone you trust to legally act on your behalf? Do you still wish to have the same POA?
- Guardian Assignment – Do you have a guardian listed for your minor children?
- Homeowners Insurance/Renter's Insurance – Does your policy cover replacement cost if your home is damaged or destroyed?
- Life Insurance – Do you have the right amount on the right individuals in the family?
- Disability Insurance – Do you think you need it? Is there a program at work?
- Identity Theft Protection – Do you check your credit reports to make sure there hasn't been any unauthorized activity?
- Computer File Backup – Do you store your financial information on your computer?

Your goals can be as simple as opening a Christmas Club with an ending balance of \$500.00 for the year. You may choose to establish an IRA or even pay down a credit card balance. However, the important thing is you define the goal and put your plan to work.

## NEWSLETTER CONTRIBUTORS

HERB PEGHER, DEBBIE ANDREWS,  
RICH EICHNER, GLENN MEISTER, MIKE RUTAN  
AND  
ROBIN BEMIS



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



# KID'S KORNER

## D's Famous Salsa



- 2 (14.5 ounce) cans stewed tomatoes
- 1/2 onion, finely diced
- 1 teaspoon minced garlic
- 1/2 lime, juiced
- 1 teaspoon salt
- 1/4 cup canned sliced green chiles, or to taste
- 3 tablespoons chopped fresh cilantro

Place the tomatoes, onion, garlic, lime juice, salt, green chiles, and cilantro in a blender or food processor. Blend on low to desired consistency

## Taco Lasagna



- 1 lb. ground beef
- 1 medium onion
- 1-lb. can stewed tomatoes
- 8oz tomato sauce
- 1 package taco seasoning
- 1 package floured tortillas (8 small)
- 1 lb. grated cheese

Brown beef and onion; drain. Add remaining ingredients, except cheese and tortillas. Simmer 15 minutes. Layer meat, cheese, tortillas repeat layering until all ingredients are used in a 9x9 pan or double the recipe and layer in a 9 x 13 pan. Bake 30 minutes (350) until bubbly.

## Chicken Quesadillas

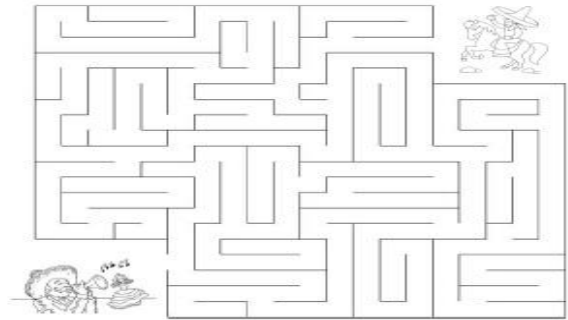
- 1 lb. chicken breast, diced
- 1 packet fajita seasoning
- 1 tablespoon vegetable oil
- 2 green & red bell peppers, chopped
- 1 onion, chopped
- 10 (10 inch) flour tortillas
- 1 cup shredded Cheddar cheese
- 1 tablespoon bacon bits
- 1 cup shredded Monterey Jack cheese



1. Preheat the broiler. Grease a baking sheet.
2. Toss the chicken with the fajita seasoning, then spread onto the baking sheet. Place under the broiler and cook until the chicken pieces are no longer pink in the center, about 5 minutes.
3. Preheat oven to 350 degrees F (175 degrees C).
4. Heat the oil in a large saucepan over medium heat. Stir in the green bell peppers, red bell peppers, onion, and chicken. Cook and stir until the vegetables have softened, about 10 minutes.
5. Layer half of each tortilla with the chicken and vegetable mixture, then sprinkle with the Cheddar cheese, bacon bits, and Monterey Jack. Fold the tortillas in half and Place onto a baking sheet.
6. Bake quesadillas in the preheated oven until the cheeses have melted, about 10 minutes.



## CINCO DE MAYO MAZE



## Water Bottle Maracas



1. Place 2 tablespoons of noisemakers, such as beans or rice into an empty, completely dry water bottle. Replace the lid tightly.
2. Cut brightly colored tissue paper into strips. Dip a paintbrush in white craft glue and attach the tissue paper by laying it on the bottle, then painting over it with the glue. Cover the sides and bottom of the water bottle, to within 2 inches of the lid, with tissue paper. Turn the bottle upside down and place the neck in a narrow glass or other container to dry.
3. Use colored masking or electrical tape to wrap around the bottle's neck, from the tissue paper to the lid, to make a handle for your maraca.

OR

Follow the first step above then use different colored or patterned duct tape and cover entire bottle. Add curling ribbon to the neck and make some noise!