

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 9, Issue 5

NEWSLETTER

May 2016

LAST CHANCE: 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, 2015;
- You were a widow or widower during all or part of 2015 and were 50 years old or older as of December 31, 2015;
- You were permanently disabled and 18 years of age or older during all or part of 2015, unable to work because of a physical or mental disability, and your disability is expected to continue indefinitely. If you received Supplemental Security

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Save or Spend: 5 Ways to Make Your Refund Count This Tax Season

According to the Internal Revenue Service, the nation's taxpayers received an average tax refund of nearly \$3,000 in 2015. This year, with more than 70 percent of taxpayers receiving a refund, the American Bankers Association is highlighting five tips to help them make the most out of their windfall.

“Tax season is a great time for consumers to reassess how they allocate extra cash,” said Corey Carlisle, executive director of the ABA Foundation. “It's wise to take steps toward securing your financial well-being like storing your refund for rainy days or using it to get a jumpstart on saving for retirement.”

To help consumers make the most out of their money, ABA has highlighted the following tips:

- **Save for emergencies.** Open or add to a high-yield savings account that serves as an “emergency fund.” Ideally, it should hold about three-to-six months of living expenses in case of sudden financial hardships like losing your job or having to replace your car.
- **Pay off debt.** Pay down existing balances either by chipping away at loans with the highest interest rates or eliminating smaller debt first.
- **Save for retirement.** Open or increase contributions to a tax-deferred savings plan like a 401(k) or an IRA. Where can you get one? Your bank can help set up an IRA, while a 401(k) is employer-sponsored.
- **Put it toward a down payment.** The biggest challenge that most first-time home buyers face is coming up with enough money for a down payment. If you intend to buy a new home in the near future, putting your tax refund toward the down payment is a smart move.

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REMEMBER THOSE WHO SERVED



ALL GAVE SOME, SOME GAVE ALL

Income (SSI) payments, you are likely to be eligible for a rebate if you meet all other requirements.

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 2015.
- **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 2015.

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 2015 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 or www.revenue.pa.gov.

How Much of a Rebate Can I Receive?

Homeowners:	Eligibility Income	Maximum Standard Rebate
	\$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

Note: Applicants can exclude one-half of all Social Security Income and/or Tier 1 Railroad Retirement benefits.

Can I Receive a Larger Rebate This Year?

Qualifying low-income seniors who live in Philadelphia, Scranton, Pittsburgh and other parts of the state with particularly big tax burdens may qualify for a supplemental property tax rebate. Supplemental rebates may increase base rebates up to \$975.

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, 2016**.

- **Invest in your current home.** Use your refund to invest in home improvements that will pay you back in the long run by increasing the value of your home. This can include small, cost-effective upgrades like energy-efficient appliances that will pay off in both the short and long term. If you have more substantial renovations in mind, your bank can help with a home equity line of credit.

For more tips and resources on a variety of personal finance topics such as mortgages, credit cards, protecting your identity and saving for college, visit aba.com/Consumers.

Out With the Old, In With the Savings: 4 Tips to Spring Clean Your Finances

For many Americans, spring is a time to clean, sort and tidy up around the house. As you dust your shelves and rid your home of clutter, consider setting aside some time to organize your finances.

The arrival of spring motivates people to renew their surroundings, and what better way to focus that momentum than to check off everything on your financial to-do list?. Taking stock of your finances and planting the seeds of new saving habits today will go a long way toward alleviating pressures on your pocket throughout the year.

The American Bankers Association recommends these four tips to help you refresh your finances:

- **Evaluate and pay down debt.** Take a look at how much you owe and what you are paying in interest. If there are better rates available now, consider requesting a lower credit card interest rate or refinancing your mortgage. Begin paying off existing debt, whether that's by chipping away at loans with the highest interest rates or eliminating smaller debt first.
- **Review your budget.** A lot can change in a year. If you've been promoted, had a child, or become a new homeowner or renter, be sure to update your budget. Determine what expenses demand the most money and identify areas where you can realistically cut back. Develop a strategy for spending and saving and stick to it.
- **Check your credit report.** Every year, you are guaranteed one free credit report from each of the three bureaus. Take advantage of these free reports and check them for any possible errors. Mistakes can drag down your score and prevent you from getting a loan, or cause you to pay a higher than necessary interest rate.
- **Set up automatic bill pay.** By signing up for automatic bill pay, you'll never have to worry about a missed payment impacting your credit score. You can set it so that money is withdrawn from your checking account on the same day each month.

Knowing Your Privacy Rights

Social Security Numbers (SSNs) are used for many purposes, including employee files, medical records, credit reports and banking information.

The Federal Privacy Act of 1974 requires any federal, state, and local government agency that requests SSNs to provide a “disclosure” statement that must inform the person of four things:

1. Whether the disclosure of the SSN is required or optional
2. What authorizes them to ask for the SSN?
3. How the SSN will be used if you give it to them
4. The consequences of failure to provide the SSN

In all cases, there must be clear legal authority to collect the SSN.

The act also states that only federal law can make the use of the SSN *mandatory*. Therefore, whenever a government agency requests a person’s SSN, the Privacy Act Statement must be present on the form. If the statement says that giving the SSN is *voluntary*, the person can make the decision whether to fill in his or her number.

There are no simple guidelines for dealing with non-governmental institutions that request your SSN. Usually, the simplest way to refuse to give social security information is to leave the appropriate space blank.

Public utilities, including gas, electric, phone and cable, are considered to be private organizations under the laws regulating SSNs. Thus, the law does not prohibit public utilities from asking for the number and most of the time they will request it. The customer has the right to insist that the entity provide documentation of a corporate policy that requires the uses of SSNs. Utilities cannot deny you service if you refuse to provide your SSN; however, a deposit may be required if you will not provide the information.



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



Keeping your Social Security Number Private



It is important to keep your SSN private as much as possible because of the increase in SSN-related fraud. With the SSN accessible to so many people, it is relatively easy for someone to fraudulently use your SSN to assume your identity and gain access to your bank account, credit services, utility billing information, and other source of personal information.

The Social Security Administration issues annual statements to workers over age 25. However, it is recommended you request a copy of your full Social Security File every three years to make certain the information in the file is correct. Contact the Social Security Administration at (800) 772-1213 or visit www.ssa.gov to request your estimate of SSN earnings and benefits.

If incorrect information is recorded, contact the Social Security Administration immediately. Someone maybe fraudulently using your SSN.

Home Equity Loans



Home Equity Loans allow you to access the equity of your home to help with debt consolidation, purchase that special item, pay educational expenses, or for other needs. Interest rates on this type of loan are very competitive and are normally tax deductible (please consult your tax advisor).

West View Savings Bank offers two types of Home Equity Loans. The adjustable rate Home Equity Line-of-Credit product can be used as needed, paid back, and used again. The product is for those ongoing and unexpected costs that we all have with instant access to funds.

The fixed rate product is designed to be used for a single purpose like debt consolidation or that special purchase. West View Savings Bank offers different loan terms to keep your payment affordable.

At this time, the Bank is not charging any application nor processing fees for any Home Equity Loan in the amount of \$25,000 or more. Interest rates are at one of the lowest points in years. Why not call West View Savings Bank Loan Division at (724) 935-7400 or (412) 931-1622 to see how we can help you with your financial needs? We’re looking forward to hearing from you!

KID'S KORNER

Mother's Day Flower Umbrellas



What you need:

Paper plates cut in half
Different colored tissue paper
Glue
Watercolor paints
Paint brushes
Green and yellow construction paper

Cut a paper plate in half making it look like the curves of an umbrella, use the other half to cut out an umbrella handle. Glue this to the front of the paper plate. Then use your watercolor paints and just paint different colors all over the back of the paper plate and the handle. Let dry. Take your tissue paper and cut different shaped flowers in at least 3 different colored tissue. Layer 3 different colored petals and glue together. Cut small circles from the yellow construction paper for the flower centers and cut green leaves from the green construction paper. Glue a yellow center onto the tissue and a leaf or two to the back of the flower. Take 5 flowers and glue to the front of your paper plate umbrella. There you have it, a wonderful bouquet of flowers for mom on Mother's Day!



NEWSLETTER CONTRIBUTORS

Herb Pegher, Rich Eichner

And

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Orange Pecan French Toast



1 cup packed brown sugar
1/3 cup butter, melted
2 tablespoons light corn syrup
1/3 cup chopped pecans
12 (3/4 inch thick) slices French bread
1 teaspoon grated orange zest
1 cup fresh orange juice
1/2 cup 2% milk
3 tablespoons white sugar
1 teaspoon ground cinnamon
1 teaspoon vanilla extract
3 egg whites
2 eggs
1 tablespoon confectioners' sugar for dusting
Add all ingredients to list

Directions

Prep 20 m

Cook 35 m

Ready In 1 h 55 m

1. In a small bowl, stir together the brown sugar, melted butter, and corn syrup. Pour into a greased 9x13 inch baking dish, and spread evenly. Sprinkle pecans over the sugar mixture. Arrange the bread slices in the bottom of the dish so they are in a snug single layer.
2. In a medium bowl, whisk together the orange zest, orange juice, milk, sugar, cinnamon, vanilla, egg whites, and eggs. Pour this mixture over the bread, pressing on the bread slices to help absorb the liquid. Cover and refrigerate for at least one hour, or overnight.
3. Preheat the oven to 350 degrees F. Remove the cover from the baking dish, and let stand for 20 minutes at room temperature.
4. Bake for 35 minutes in the preheated oven, until golden brown. Dust with confectioners' sugar before serving.