

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 5, Issue 3

NEWSLETTER

March 2012

Tax Filing Tips and What You Should Know About Tax Refund Loans

A Message from our President David J. Bursic

It's tax filing time. Throughout the month of January your employer, bank and other financial entities have supplied you with various tax documents that you'll need to prepare your 2011 tax return.

Before you get started preparing your return, or having your return prepared for you, make sure you follow these tips for a safe, secure and accurate return.

Don't Get Cheated

Tax filing season is like Christmas for cyber criminals. They often set up dummy websites and send official looking emails hoping that you'll fall into their web. The IRS will never ask for detailed financial information like PIN numbers, passwords or secret information for credit card, bank or other financial accounts. In fact, the IRS never initiates contact with taxpayers via email to request any kind of personal information. Any emails that look like they come from the IRS, should be forwarded to phishing@irs.gov, then deleted. Do not respond!

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Online Banking Guidelines

Conducting your banking over the Internet can be a great convenience, saving you time and effort. With such advancements in technology, consumers are able to view their account balances, check transaction history, transfer money, and pay bills.

With the sensitivity of information being transmitted, there are both security and privacy concerns you must consider. Safe online banking involves making good decisions that will help you avoid costly surprises or even scams.

You can make your online banking experience one without worry by taking a few simple and easy precautions:

- Online banking should only be done using a secure browser connection. A small lock visible in the lower right corner of your web browser window will normally indicate this.
- Do not use public or other unsecured computers for logging into your online banking website.
- Be sure to register your computer.
- Check the last login date and time every time you log in.
- Review your account balances and detail transactions regularly to confirm payment and other transaction data and immediately report any suspicious transactions to your financial institution.
- Do not use account numbers, your social security number, or other account or personal information when creating account nicknames or other titles.
- Keep your personal information private and secure.

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Keep More of Your Refund

Many tax preparers offer tax refund loans or other immediate refund programs. Each of these offers comes with a cost, as the tax preparer takes a percentage of your return off the top for the convenience of getting your refund faster. These offers play upon the assumption that the IRS is slow in issuing returns, but that's not necessarily the case. Most returns can be accepted by the IRS electronically via the e-file program, which enables your full refund to be deposited directly into your account here at the Bank within 7-14 days.

You Can File For Free

Nearly 70 percent of Americans qualify for free tax filing using software or forms provided by the IRS. If your adjusted gross income was less than \$57,000 in 2011, find out which free options are available to you by visiting www.irs.gov/freefile.

Don't Forget Your Kids at Tax Time

Having kids makes you eligible for many special tax considerations beyond the \$1,000 tax credit per child. The money that you spend for someone to take care of your children in order for you to work or look for work (day care, afterschool care, nanny) is often tax deductible. Also, make sure that your tax preparer knows if you've gone through the process of adopting a child in 2011, as many of those expenses can help decrease your tax liability as well.

Report Those Tips

Although tips might feel like "free money," they are, in fact taxable. The IRS is on the lookout for people working in service industry jobs - where tips are common - who fail to report their tips. Your tax return should include a total of all cash tips you receive directly from customers, or a reasonable estimation of how much you received in the past year. For future years, try keeping a daily log of your tip income to make sure that you don't over or under estimate.

Filing Due Dates

Since April 15, 2012 is on a Sunday this year, the Internal Revenue Service and the Pennsylvania Department of Revenue have extended their 2012 tax filing deadlines by two days to Tuesday, April 17, 2012.

Need a Last Minute Tax Deduction?

Individuals have until the due date of their tax returns (this year - April 17, 2012) to make contributions to their Individual Retirement Accounts (IRAs). West View

Savings Bank offers a variety of IRAs to fit your needs including Traditional, Roth and Education. Not all IRA contributions are deductible. Please stop into, or call, any of our branch offices for additional information.



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Online Banking Guidelines

- Make sure you install a good antivirus software. Regularly check for security updates and make sure all your files are safe from any corruption.
- Never leave a computer unattended while signed on to your online banking website.
- Avoid conducting banking transactions while multiple browsers are open on your computer.



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



INDIVIDUAL RETIREMENT ACCOUNTS (“IRA”)

Now is the time to open an IRA for your retirement or a child’s education expenses. Unlike most other types of investments, your account will grow either tax-deferred or tax-free.

There are three basic types of IRA’s:

- Traditional
- Roth
- Coverdell Education Savings Account

Traditional IRA

For 2011, contributions of up to \$5,000.00 a year can be made if your income is within IRS guidelines. If you are over the age of 50 you may be able to make an additional “catch-up” contribution of \$1,000.00 per year, provided that you have earned income and you are under the age of 70 ½. Investments grow tax-deferred. For 2012 the contribution limits have remained the same. At the age of 70 ½ distributions must begin.

Roth IRA

Provided you have earned income, contributions may be made using the same limits as in a Traditional IRA, provided your income is within IRS guidelines. You may continue to contribute after the age of 70 ½. While contributions are not tax deductible, contributions and earnings can be withdrawn tax-free. A unique feature to a Roth IRA is that at the age of 70 ½ you are not required to begin distributions.

A traditional IRA may be converted to a Roth IRA and enjoy tax-free withdrawals at anytime. However, the amount converted is subject to taxation the year the conversion is made.

Coverdell Education Savings Account (“ESA”)

This type of investment is a great way for parents, grandparents and others to help save for the rising cost of a student’s education. Earnings on this IRA grow tax-free. An ESA is a non-deductible account that provides tax-free withdrawals for a child’s education expenses. The maximum contribution per child is \$2,000.00 per year.

All contributions for 2011 Traditional IRA’s, Roth IRA’s, and ESA’s must be made by April 17, 2012. No extensions for contributions are permitted. Please consult your tax advisor for contribution limits and restrictions and information concerning tax deductibility.

Stop in at any branch office to open your IRA today and begin earning tax-free or tax-deferred interest.

SPRING IS COMING!

With spring right around the bend, you might want to consider putting the final touches on those Home Improvements that you were unable to complete during the winter. Maybe a kitchen remodel, new windows or air conditioner that may not make it through the summer months are projects that you are considering.

West View Savings can provide financing through a variety of loan products which can be tailored to fit your individual needs. Please call our Loan Division at (724)935-7400 or (412)931-1622 to see how we can help you with financing your Home Improvement project.



Newsletter Contributors:

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*First Day of Spring
Tuesday, March 20, 2012*

Kid's Korner

St. Patrick's Day Word Search

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

IRELAND
IRISH
GOLD
POT
RAINBOW
GREEN
CLOVER
LUCK

SHAMROCK
JIG
PATRICK
SAINT
SNAKES
LEPRECHAUN
SHILLELAGH



Irish Pound Cake Recipe



Ingredients

1 cup butter
1 (8ounce) package cream cheese, softened
6 large eggs, at room temperature
2 cups white sugar
2 tablespoons all-purpose flour
2 cups self-rising flour
1/8 teaspoon ground mace
1 teaspoon vanilla extract
1 (1.5 fluid ounce) jigger Irish whiskey

Directions

Preheat an oven to 350 degrees F (175 degrees C).
Grease and flour a tube pan.

Beat the butter and cream cheese with an electric mixer in a large bowl until light and fluffy. Beat in the sugar until well blended. The mixture should be noticeably lighter in color. Add the room-temperature eggs one at a time, allowing each egg to blend into the butter mixture before adding the next. Beat in the 2 tablespoons flour with the last egg. Stir in the remaining 2 cups flour until just combined; stir in the mace, vanilla, and whiskey. Pour into the prepared tube pan.

Bake in the preheated oven until a toothpick inserted into the center comes out clean, about 1 hour. Cool in the pan for 10 minutes before removing to cool completely on a wire rack.