

# West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 2, Issue 5

NEWSLETTER

May 2009

## Do Your Children Know the Financial Facts of Life?

*A Message From Our President David J. Bursic*

Despite the financial pessimism in today's economy, there is optimism on the horizon. One way that parents can ensure their children are prepared to navigate through the ups and downs of the economy is to make sure they understand the financial facts of life. A recent news report said that children are some of the major victims of the recession.

One of the best gifts you can give your child is to sit down with him or her and explain the financial facts of life.

Begin by teaching them the most important fact—savings. If children learn at an early age to save, they will be better equipped to manage their finances and debts conservatively. Teaching them to keep an emergency fund will help them weather any financial storm.

If your child does not already have a savings

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## The West View Chamber of Commerce Always Working For Our Community



*Debbie Andrews, Branch Manager of the West View Office of West View Savings Bank and Beth Schellhaas, Owner of West View Floral Shoppe volunteer at the West View Chamber of Commerce Bingo to benefit Community Days..*

West View Chamber of Commerce includes West View businesses, organizations and religious groups. We come together to promote local businesses and ensure our community remains a “good place to live.” Our family community consists of one square mile. Our goal is to provide community events tying our families to our hometown. We can work, play, raise a family and build lasting ties in West View. Visit us at upcoming community events:

May 14<sup>th</sup> North Hills Community Outreach Mini-Masters at RMU Island Sports Center

May 30<sup>th</sup> West View Community Bazaar at West View Firemen's Building

June 6<sup>th</sup> West View Bike Rodeo at West View VFW

June 13<sup>th</sup> West View Community Days at Bronx Field

Coming soon, watch for our Farmers Market behind West View Savings Bank

account, bring him or her to West View Savings Bank to open an account. Whenever they receive a birthday check from Grandma, encourage your children to put at least half in a savings account to save up for a large ticket item they may want in the future.

As children get older and earn money from babysitting, lawn mowing or other part-time jobs, go with them to open a checking account. Encourage them to put some of every paycheck in their savings account and the rest in their checking account to help them with their entertainment expenses.

Sit down as a family and review some of the recent headlines in order to teach your child the difference in "safe" investments and "risky" investments. Keeping money in a bank is a "safe" investment since deposits are insured by the federal government up to \$250,000 per account. Stocks and bonds are what we call "risky" investments; however, they can yield a higher return on investment.

It is also important to help your children understand their net worth.

**Total Assets:** What is owned (home, retirement plan, stocks); **Total Liabilities:** What is owed (mortgage, credit card balances, car loan, student loans); Subtract liabilities from assets to determine **Net Worth**.

Parents differ on the pros and cons of giving their child an allowance. However, an allowance provides an opportunity for your child to learn money management skills and to experiment without losing too much in the process. They can learn to start saving for long-term goals.

Let your children help you with simple financial tasks such as preparing deposits or balancing the checkbook. Let them observe as you pay bills, teaching them that debts must be repaid in order to maintain a good credit report. This exercise also will allow you to teach your children the benefits of budgeting and help them understand where their parents' money goes and the importance of avoiding overspending.

It is important that teenagers learn the importance

of recording every deposit and withdrawal, paying careful attention to ATM withdrawals and debit card transactions. This will provide a good foundation to help them when they go off to college. No parent wants to receive a call from the bank saying "Mary is overdrawn...again. How much money do you want to put into her account?" Teach your child now to avoid costly (and needless) bounced check fees, insufficient funds fees and overdraft fees, all of which can add up quickly.

Today's young people are very savvy when it comes to using the Internet. However, it is important for them to understand the importance of protecting themselves from crooks who target teens. Stress to your children to never give out social security numbers, bank card information or passwords to any request via e-mail, no matter how legitimate it may seem. These same types of fraudulent requests can also come through phone text messages or in the mail.

May is the perfect month for us all to do some "spring cleaning" on our finances so that we are prepared for any financial bumps along the road.



***Memorial Day  
Monday, May 25, 2009***

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West View Chamber of Commerce*

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## DID YOU KNOW ? ? ? ? ?



### FINANCIAL RECORDS

#### *What to Keep? What to Toss?*

Everybody has a paper trail – everything from utility bills and financial statements to tax records and receipts. With so many records it may be difficult to determine which you should keep (and for how long).

Filing and organizing records is critical to maintaining healthy finances. Not only will tax time be easier, but your spouse and other family members will be able to locate important information should the unexpected happen to you.

Following these guidelines may help you organize your records.

- Bank statements: Okay to destroy after one year, unless you need them for tax purposes. Signing up for free Online Banking with West View Savings Bank is easy and reduces paperwork. You can view account history, see when checks have cleared, and pay your bills from anywhere, 24/7. Enroll at [www.wvsbank.com](http://www.wvsbank.com).
- Utility bills: Throw out (unless you need them for tax purposes).

- Tax records: Most experts recommend destroying these after seven years.
- Insurance records: Keep for the life of your policy.
- Life documents (birth certificate, marriage certificate, diplomas, divorce decrees and military records): Store in a safe deposit box indefinitely.
- Homeowner records (deed and title to your house): Do not throw away.
- Life and estate-planning documents: Keep the most current copy.
- Receipts for major purchases, such as furniture and electronics: Keep as long as you own the item.

Any papers you're throwing away with personal information, like a Social Security number, should be shredded to avoid identity theft.

#### *Stay Organized*

It's also important to keep a list detailing where your records are and how to access them. Store this in a safe place or with a trusted family member or friend (be sure to keep a copy). List each type of account, where it is located and the contact information of the appropriate agent. Update your list periodically.

#### *We Can Help*

Safe deposit boxes at West View Savings Bank are a secure way to keep original copies of your most important documents. We offer a variety of sizes to fit your unique needs at our Bellevue, Cranberry, Franklin Park and McCandless Offices.

## **KID'S KORNER**

### *Tips For Teaching Your Children About Money*



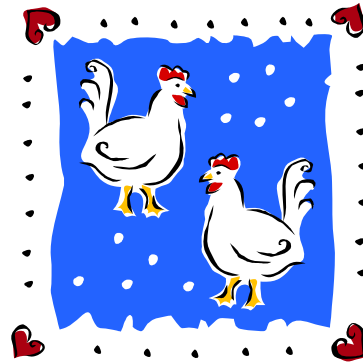
What you want your children to know about money depends on your personal values. Here are some concepts that can be used to teach them:

- To encourage savings, match whatever is left from your children's allowance each week and deposit that into a special savings account.
- Make it easy to set money aside. If an allowance is \$5, pay with five \$1 bills and urge that one be set aside for savings.
- Once your children learn to add and subtract, play Monopoly!
- Ask your child to calculate how much it costs to maintain your family pet, including food and veterinary services.
- Let your child plan a party for a few friends, with a set amount of money to work with.

The logo for Mother's Day features the words "Mother's Day" in a large, green, serif font. Above the text is a decorative border of red roses and green leaves.

**Sunday, May 10, 2009**

## **From the West View Chamber of Commerce Kitchen**



### **CHICKEN AND RICE**

- 1 can cream of mushroom soup
- 1 cup regular rice
- 1 can cream of chicken soup
- 4 chicken breasts split into 8 pieces
- 1 can cream of celery soup (skin on)

Mix 3 soups with rice  
Line bottom of 13x9x2 inch dish.  
Top with chicken.

Bake 2 hours at 325°, uncovered

**Come Visit The West View Savings Bank  
Booth at:**

**State Senator Jane Clare Orie's  
13th Annual - Senior Expo**

**Friday, May 15, 2009  
9:00 A.M. – 2:00 P.M.**

**Community College of Allegheny County,  
North Campus  
8701 Perry Highway, Pittsburgh, PA 15237**