

West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 3, Issue 10

NEWSLETTER

October 2010

Thinking About Buying or Refinancing a Home?

A Message From Our President David J. Bursic

With interest rates at historical lows, now may be a good time to consider buying, or refinancing, a home.

Buying or refinancing a home is one of the most important and complex financial decisions facing consumers. It is important to be a smart consumer.

If you are buying a home, here are some checkpoints to consider:

- Interview several real estate professionals. Ask for, and check, references before selecting an agent to help buy or sell a home.

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October is the Perfect Time to Catch the Spooktacular Halloween Parade in West View



The West View Office of West View Savings Bank Pops Popcorn for the Halloween Parade.

The West View Halloween Parade will take place on Monday, October 25, 2010 at 7 p.m. Participants receive goodie bags and prizes are awarded. The Halloween Parade is a great tradition that brings the community together. Come and enjoy their creative spirits.



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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- Check prices of other homes in the neighborhood.
- Consider hiring a qualified home inspector to carefully inspect the property before becoming obligated to buy. Determine who (the buyer or seller) will be responsible for paying for repairs.

When applying for a mortgage loan, please be aware of some important DON'Ts to avoid being a victim of loan fraud:

- Don't make a false statement on a loan application, such as overstating income, the source of the down payment or failing to disclose the nature and amount of debt.
- Don't let anyone convince you to borrow more money than you know you can afford to repay. If you get behind in your payments, you risk losing your house and all of the money you put into your property. In addition to the principal and interest, be sure you can afford the taxes and insurance. You also may want to check the average monthly utilities over the past year.
- Don't sign a blank document or a document containing blanks. If someone else inserts information after you have signed, you may still be bound to the terms of the contract. Insert "N/A" (not applicable) or cross through any blanks.
- Don't sign anything you don't understand. Read everything carefully and ask questions. Before signing, have the contract reviewed by an attorney skilled in real estate law, consult with a trusted real estate professional, or ask for help from a

housing counselor with a HUD-approved agency.

Most importantly, shop for a lender and compare costs. Be suspicious if anyone tries to steer you to just one lender.

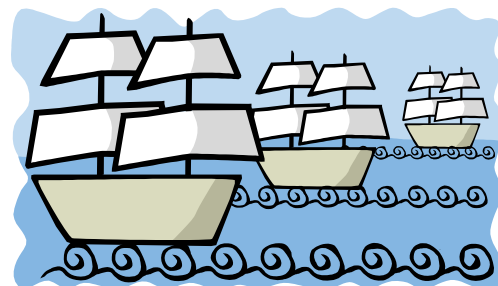
If you have any questions, please call our Loan Division at (724) 935-7400. We would be happy to determine if you pre-qualify for a mortgage before you go house hunting, discuss a specific transaction with you, or help you to decide if refinancing your present home makes financial sense.

The Lighter Side

The Gettysburg address is 269 words, the Declaration of Independence is 1,337 words, and the Holy Bible is only 773,000 words. However, the tax law has grown from 11,400 words in 1913, to 7 million words today.

There are at least 480 different tax forms, each with many pages of instructions. Even the easiest form, the 1040EZ, has 33 pages of instructions, and all in fine print.

The IRS employs 114,000 people; that is twice as many as the CIA and five times more than the FBI.



***Columbus Day
Monday, October 11, 2010***

DID YOU KNOW ? ? ? ? ?



What You Need to Know About Check Endorsements

When presenting a check at the Bank it is important that the check is properly endorsed. An endorsement is a manual signature, or Bank-approved stamp, on the back of a check. It is used to legally transfer monies from the maker to the payee and is required on all checks.

The maker of the check is the person who writes the check. The payee is the person or entity that the check is made payable to.

There are three basic types of endorsements:

- **Blank Endorsement** – This is when a check is manually signed by the payee.
- **Special Endorsement** – The check is manually signed by the payee and made payable to another person.
- **Restrictive** – The check is endorsed “For Deposit Only”.

Blank Endorsement – Although the name of this type of endorsement implies no endorsement, the check must be manually signed by all payees on the check. If a check

is payable to “or” either payee may sign the check. For example, James or Mary Smith, either James or Mary may sign the check. If the check is payable to “and” all payees must sign the check. For example, James and Mary Smith, both James and Mary must sign the check.

Special Endorsement – This type of endorsement is used when the payee of the check wishes to transfer the ownership of the check to another person or entity. For example, if a check is made payable to James Smith, and Mr. Smith wishes to transfer the ownership to Susan Jones, Mr. Smith writes on the back of the check “payable to Susan Jones” then manually endorses the check. Susan Jones is then the only person that may endorse the check.

Restrictive Endorsement – This type of endorsement is used when the payee endorses the check and writes “for deposit only”. In this case the entire amount of the check must be deposited into an account owned solely by the payee and the payee may not receive any cash back from the transaction. To receive cash back, in this instance, a withdrawal slip would need to be signed.

In conclusion, the endorsement of a check provides a money trail of the legal transfer of monies for one person or entity to another and is a requirement on all checks.



Newsletter Contributors:

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KID'S KORNER



HALLOWEEN TRIVIA!

What was the first wrapped penny candy in America?

Tootsie Rolls

What country did Halloween come from?

Ireland

What is the only thing that can kill a werewolf?

A Silver Bullet

What does the word Warlock mean?

Oath Breaker.

What does the word Dracula mean?

Son of the Devil

In the Great Pumpkin Charlie Brown, who wrote the letter to the pumpkin?

Linus



From the Great Pumpkin's Kitchen



When you're carving your Halloween pumpkins, don't throw away the seeds!

TOASTED PUMPKIN SEEDS WITH SUGAR AND SPICE

Ingredients

1 cup raw pumpkin seeds, rinsed and dried
6 tablespoons white sugar, divided
1/4 teaspoon salt
1/2 teaspoon pumpkin pie spice
1 tablespoon vegetable oil

Directions

Preheat the oven to 250°. Spread pumpkin seeds in a single layer on a baking sheet. Toast for 45 minutes, stirring occasionally, until dry and toasted. Larger seeds may take longer.

In a large bowl, stir together 2 tablespoons of white sugar, salt, and pumpkin pie spice. Set aside. Heat the oil in a large skillet over medium-high heat. Add the pumpkin seeds and sprinkle the remaining sugar over them. Stir with a wooden spoon until the sugar melts, about 45 seconds.

Pour seeds into the bowl with the spiced sugar and stir until coated. Allow to cool before serving. Store in an airtight container at room temperature.