

# West View Savings Bank

“Over 100 Years of Quality Banking”

Volume 4, Issue 10

NEWSLETTER

October 2011

## You Can Keep Your Good Credit During This Recession

*A Message from Our President David J. Bursic*

People have to make tough financial choices today, but many do not have to wreck their credit scores if they know how the system works. With the same amount of money, you can make decisions that harm your credit score or ones that keep your score – or at least give you the ability to rebuild your score quickly later. Most people have wrong or little information about how the credit scoring system works, and that is a big reason scores go down when difficult decisions are made during a recession.

Three common misconceptions needlessly lower credit scores.

### **Misconception #1: Paying late did not hurt my credit since I am caught up now.**

Recent late payments are the credit score killers. It is great that you caught up but it does not change the fact that you paid late. Anything other than ‘paid as agreed’ on accounts on your credit report hurts your score.

*continued on page 2*

## Secret Shopper Email Scam

Recently the Bank has been made aware of fraudulent “Secret Shopper” emails that have been circulating in the area. Monies are sent to the individuals in the form of U.S. Postal Money orders or bank checks. Those money orders or checks have been returned to West View Savings Bank as either counterfeit or fraudulent. The customers are instructed to wire, through Western Union, a large portion of the amount of the money order or check and keep the remainder as a fee for their services. **Unfortunately, customers responding to these emails have lost their money.**

The following is an excerpt of an article from the Federal Trade Commission’s website:

<http://www.ftc.gov/bcp/edu/microsites/moneymatters/scam-watch-wiring-money.shtml>

Scammers come up with all kinds of convincing stories to get your money. And many of them involve you wiring money through companies like Western Union® and MoneyGram®.

Why do scammers insist that people use money transfers? Because it’s like sending cash - the scammers get the money quickly, and you can’t get it back. Typically, there’s no way to reverse a transfer or trace the money, and money wired to another country can be picked up at multiple locations, so it’s just about impossible to identify or track someone down.

In some cases, agents of the money transfer company have been in on the fraud. In fact, the FTC found that between 2004 and 2008, agents of one wire transfer company helped fraudulent telemarketers and other con artists trick U.S. consumers into wiring more than \$84 million within the United States and to Canada alone.

Money transfers can be useful when you want to send funds to someone you know and trust – but they’re incredibly risky when you’re dealing with a stranger. Remember:

- **Wiring money is like sending cash; once it’s sent, you can’t get it back.** Con artists often insist that people wire money - especially overseas - because it is nearly impossible to

*continued on page 2*

## INSIDE THIS ISSUE

- 1 Message From Our President
- 1 Secret Shopper Email Scam
- 3 We May Be Calling You
- 4 Kid’s Korner
- 4 October Apple Pie Recipe

### **Misconception #2: Dollar Amounts Matter in Credit Scores.**

An example of bad credit score advice here is “pay the highest bill first”. Dollar amounts do not matter in FICO scoring; ratios and recency do. The effect on your score is the same for a \$1 late payment as a \$1,000 late payment. The fewer late payments on your credit report, the higher your score – regardless of their dollar amounts. A consumer should try to pay all their bills on time, every time. However, if you *must* pay late and want to avoid damage to your score, pay the accounts that report to credit bureaus first. You can find this information by getting a copy of your credit report.

### **Misconception #3: Closing Credit Card Accounts Helps Your Score.**

If you cancel a card, you may have just thrown away your chance to increase your score by continuing to build on years of positive credit. Very long-term positive account history can really boost your score. It is best for your score to keep cards open and active, using them for small purchases. Next best is to keep them open so you can build your score back up quickly by using them later.

### **Do Not Make a Bad Situation Worse.**

In tough economic times, people often buy more on credit than they usually would. The amount they pay in interest on these purchases is largely determined by their credit scores. Poor decisions that lower scores combined with an already tight budget can be very costly, making money problems worse than they have to be. People need to try to get through these tough times with as little financial damage as possible. This is best for them, for lenders and for our economy.

Lower credit scores may be unavoidable for some, and credit scores are not the only factor to consider. However, good credit is an important part of financial security and must be considered when making the best long-term decisions. Having the right information is necessary to make good choices – now more than ever.



## **Secret Shopper Email Scam**

reverse the transfer or trace the money.

- **Never wire money to strangers or someone you haven't met in person.** That includes:

Sellers who insist on wire transfers for payment.

An online love interest who asks for money or a favor.

Someone advertising an apartment or vacation rental online.

A potential employer or someone who says it's part of your new online job.

Someone who claims to be a relative or friend in dire straits – often in a foreign jail or hospital – and wants to keep it a secret from the family.

- **Never agree to deposit a check from someone you don't know and then wire money back.** The check will bounce, and you'll owe your bank the money you withdrew. By law, banks must make the funds from deposited checks available within a day or two, but it can take weeks to uncover a fake check. It may seem that the check has cleared and that the money is in your account. **But you're responsible for the checks you deposit, so if a check turns out to be a fake, you owe the bank the money you withdrew.**
- If you should have any questions or concerns regarding “secret shopper” emails, please contact any branch manager, the Bank's Security Officer, Bernard P. Lefke at 412-364-1911, the police department, or the Federal Trade Commission.

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## We May Be Calling You

To protect your account, we monitor your ATM and debit card transactions for potentially fraudulent activity, which may include a sudden change in locale (such as when a U.S.-issued card is used unexpectedly overseas), a sudden string of costly purchases, or any pattern associated with new fraud trends around the world.

If we suspect fraudulent ATM or debit card use, we'll be calling you to validate the legitimacy of your transactions. Your participation in responding to our call is critical to prevent potential risk and avoid restrictions we may place on the use of your card.

- Our automated call will ask you to verify recent transaction activity on your card.
- You'll be able to respond via your touchtone keypad.
- You'll also be provided a toll-free number to call should you have any questions.

Our goal, quite simply, is to minimize your exposure to risk and the impact of any fraud. To ensure we can continue to reach you whenever potential fraud is detected, please keep us informed of your correct phone number and address at all times.

In the meantime, please be diligent in monitoring transaction activity on your account and contact us immediately if you identify fraudulent transactions.



## Home Equity Line of Credits – A Solution for your Immediate Financing Needs

With Fall and Old Man Winter around the bend, perhaps a Home Equity Line of Credit loan may be the product that can help with those education costs, bill consolidation, home repairs or to just be available for those unforeseen emergency costs

The Home Equity Line of Credit Loan offers low closing costs, no usage fees, very attractive interest rates and possible tax advantages (please consult your tax advisor). You also have the flexibility to pay above the minimum payment to pay your loan down sooner and save on interest costs.

## Home Equity Line of Credits

Why not contact West View Savings Bank today to see how this loan product can best benefit you?

Thank you for considering West View Savings Bank for your financial needs. The telephone number for the Loan Division is (412) 931-1622 or (724) 935-7400.



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



## Columbus Day Monday, October 10, 2011

### Some Key Columbus Day Facts:

Columbus discovered America in 1492. He originally set sail on August 3, 1492 but had trouble with the ships, stopping at the Canary Islands for a month. The ships left the Canary Islands on September 3, 1492.

He traveled with three ships: the Nina, the Pinta, and the Santa Maria.

While Columbus was an Italian, he could not find funding in Italy, so he turned to the King of Spain. King Ferdinand and Queen Isabella provided the funding.

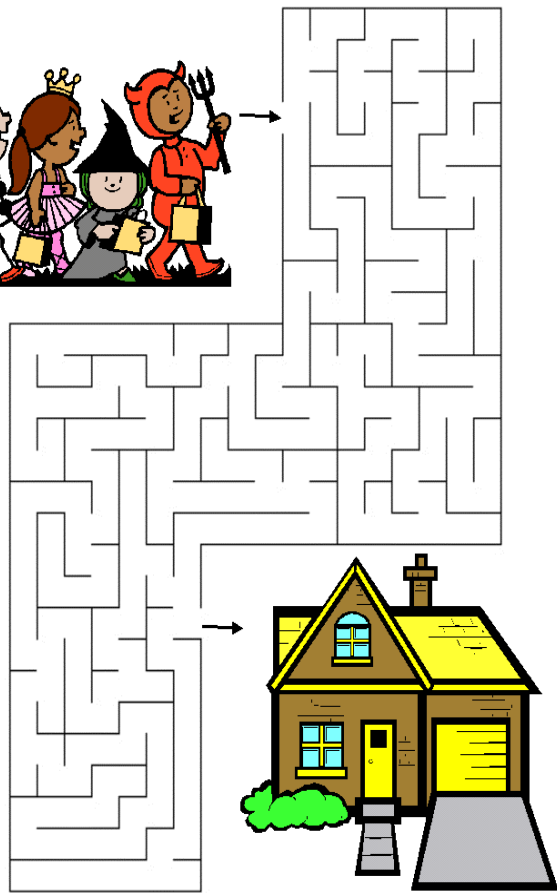
He did not land on the U.S. mainland. He landed on an island in the Caribbean. While many believe he landed on San Salvador, there is still debate on which island he originally landed.

## Kid's Korner

## October Apple Pie Recipe

Help the children find their way home safely.

### Halloween Maze



### Ingredients

- 1 recipe pastry for a 9-inch double crust pie
- 6 cups thinly sliced apples
- 1 lemon, juiced
- 1/2 cup packed light brown sugar
- 1/2 cup white sugar
- 2 teaspoons ground cinnamon
- 1/4 teaspoon freshly grated nutmeg
- 3 tablespoons all-purpose flour
- 1/4 cup butter, chilled and diced
- 9 caramel squares, quartered
- 1 tablespoon granulated sugar

### Directions

In a large bowl, combine apples, lemon juice, sugars, spices, flour, butter, and caramels. Stir to coat fruit evenly.

Roll dough out and cut into two crusts. Line a pie plate with one of the crusts. Spoon fill fruit mixture into the bottom crust and cover with the top crust. Crimp the edges. Place the pie on a baking sheet covered with foil. Poke fork holes over top. Sprinkle lightly with granulated sugar.

Bake at 375 degrees F for 50 minutes. If you notice over browning after 30 minutes, reduce heat to 350 degrees F. Serve warm or at room temperature.

