

West View Savings Bank

“Over 100 Years of Quality Banking”

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NEWSLETTER

November 2010

Gift Tax Information

A Message From Our President David J. Bursic

One of the least-understood tax rules is the federal gift tax. The person making the gift, not the receiver, pays any gift taxes. Rarely are gift taxes owed, even on substantial gifts, because everyone gets a credit that exempts up to \$1 million of taxable gifts over their lifetime.

You must keep track of the gifts that you make - and file a gift-tax return on IRS Form 709 -- for any gift to an individual that exceeds the annual gift exclusion, which is \$13,000 this year. For 2010, you generally can give a gift valued at up to \$13,000 each, to any number of people, and none of the gifts will be subject to the gift tax.

If you and your spouse make a gift to a third party, the gift can be considered as made

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Passavant Hospital Foundation Launches 2010-11 Community Annual Campaign



Campaign Kickoff: the Passavant Hospital Foundation Staff are Pam Taylor (front right), Bill Speidel (back Left) and Ralph DeStefano (back right). West View Savings Bank staff are Debbie Andrews (front left), Bernie Lefke (front center) and Jonathan Hoover (back center) at Wildwood Golf Club.

The Passavant Hospital Foundation conducts an annual campaign asking the North Hills community to make a gift in support of improved health care and wellness in our region.

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one-half by you and one-half by your spouse. This is known as gift splitting. Both of you must consent (agree) to split the gift. If you do, you each can take the annual exclusion for your part of the gift. In 2010, gift splitting allows married couples to give up to \$26,000 to a person without making a taxable gift. If you split a gift you made, you must file a gift tax return to show that you and your spouse agree to use gift splitting. You must file a Form 709 even if half of the split gift is less than the annual exclusion.

There is no federal income-tax deduction for gifts, but there is an important advantage: Assets given away during your life will not be in your estate and taxed after you die.

Why consider the annual gift exclusion as an end-of-year tax planning strategy? If you do not use your \$13,000 annual exclusion by December 31, you lose it forever. Each new year presents you with a new exclusion, but you cannot accumulate a previous year's unused allowance.

Assume, for example, that a married couple plan to give \$50,000 to their son. If they give him all of the money during one calendar year, only \$26,000 of the gift would be sheltered from the gift tax. The other \$24,000 would decrease the credit that shelters \$1 million of taxable gifts. However, if \$26,000 was given in December and the balance in January, the full \$50,000 would be protected.

Another option is to fund a 529 state-sponsored college-savings plan for your child or grandchild. You can contribute up to five years' worth of gifts at once, meaning you could contribute up to \$65,000 per child or up to \$130,000 if you and your spouse make a joint contribution this year.

Contributions to 529 plans are not deductible on federal income tax returns, but some states, including Pennsylvania, may offer deductions on state returns. Check with your

tax advisor, or the PA Department of Revenue, to determine if you qualify for a PA tax deduction relating to a 529 plan.



Why Wait? Open a 2011 Christmas Club Today!

The first known Christmas savings fund started in 1909 at Carlisle Trust Company of Pennsylvania by Mr. Merkel Landis, Treasurer. The tradition continues at West View Savings Bank. A Christmas Club Account permits you to save through out the year and receive the money back in time for Christmas shopping.

Deposit money from each pay, have the money transferred automatically from your savings or checking account at West View Savings Bank.

Start a Christmas Club Account today for as little as \$20.00 and begin saving for next Christmas.



SPOTLIGHTING



Passavant Hospital Foundation is raising funds for the superDimension i-Logic System

The Passavant Hospital Foundation recently launched the Community Annual Campaign with a reception at Wildwood Golf Club. Each year, the Foundation conducts the annual campaign to ask the North Hills community to make a gift in support of improved health care and wellness in our region. Annual gifts last year helped expand the programs of the Foundation and create a Family Respite Center. The Respite Center is located at the corner of the Intensive Care Unit and the entry hall into the new hospital pavilion. It gives families a calming environment where they can retreat for brief periods of rest and relaxation away from the environment of the patient care areas.

Funds received through the annual campaign are used exclusively at Passavant to support community outreach programs, hospital departmental grants, employee benevolence funds, scholarship programs and a hospital capital grant. In consultation with the hospital leadership, this year's capital grant will be the purchase of the superDimension i-Logic System.

This system enables a minimally invasive procedure to access hard-to-reach lung lesions. As the incidence of lung disease increases in this region, the challenge of early and accurate diagnosis and treatment of lung lesions is becoming more critical. The Foundation has committed \$150,000 for the purchase of this new system to address an important clinical need.

This year's community annual campaign will be chaired by Bernie Lefke. Bernie has chaired this campaign for the past 8 years. Along with his colleagues from West View Savings Bank, Jon Hoover, Debbie Andrews and Pam Gregio, this team has over 45 years volunteerism with this campaign.

If you would like more information about the Foundation and making an investment in our community's healthcare, please contact Bill Speidel or Pam Taylor at the Passavant Hospital Foundation at 412.367.6641.

Newsletter Contributors

Robin Bemis, Bernie Lefke and Pam Gregio, Editor

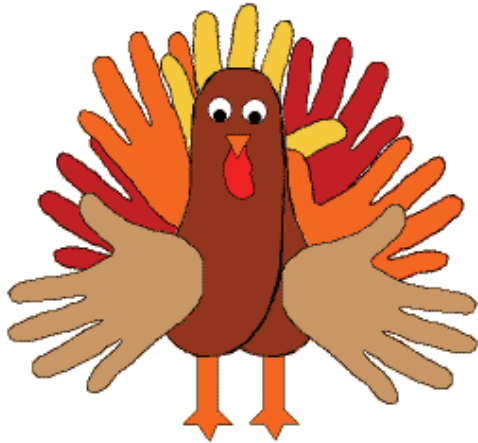
Special Contributor:

Bill Speidel of the Passavant Hospital Foundation



Veteran's Day - November 11, 2010
Thank you to all who have served.

KID'S KORNER



KIDS WILL ENJOY TRACING THEIR HANDS AND FEET TO CREATE THIS ONE-OF-A-KIND PAPER TURKEY CRAFT FOR THANKSGIVING!

What you'll need: Construction paper in brown, tan, orange, red, yellow and white, Scissors and Glue (Wiggle eyes - optional)

Trace the child's hands and feet (with shoes on): two feet on brown, two hands on tan, red and orange, one hand on yellow. Cut out all the pieces.

Put the two feet tracings together to make the turkey body and head, placing the heels together one on top of another, and spreading the bottoms apart, glue.

Cut two feet out of the orange scraps, and then cut a diamond shape for the beak. Draw the eyes on white paper and cut them out, or use wiggle eyes. Make the wattle out of red construction paper. Glue each piece onto the body as shown.

Attach the tail. Glue the red, orange, and yellow construction paper hands behind the brown body to make the tail. Position the two tan hands on either side of the body to make the turkey's wings and glue them in place.

You're Done! Be sure to put the date on the back, so that in future years you'll be able to know when it was made. Have fun making a whole flock of turkeys—or enjoy making a turkey each year to chart how much your child has grown.

From Tom Turkey's Kitchen



PERFECT PUMPKIN PIE

Ingredients

1 (9 inch) unbaked deep dish pie crust
3/4 cup white sugar
1 teaspoon ground cinnamon
1/2 teaspoon salt
1/2 teaspoon ground ginger
1/4 teaspoon ground cloves
2 eggs
1 (15 ounce) can pumpkin puree
1 (12 fluid ounce) can evaporated milk

Directions

Preheat the oven to 425°.

Combine sugar, salt, cinnamon, ginger and cloves in small bowl. Beat eggs lightly in large bowl. Stir in pumpkin and sugar-spice mixture. Gradually stir in evaporated milk. Pour into pie shell.

Bake for 15 minutes. Reduce temperature to 350°; bake for 40 to 50 minutes or until knife inserted near center comes out clean.

Cool on wire rack for 2 hours. Serve immediately or refrigerate. (Do not freeze as this will cause the crust to separate from the filling.)