

West View Savings Bank

“Over 100 Years of Quality Banking”

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NEWSLETTER

September 2010

Have You Checked Your Money Market or Brokerage Account Yields Lately?

A Message From Our President David J. Bursic

The financial crisis and the weaknesses revealed by the Reserve Primary Fund's "breaking the buck" in September 2008 precipitated a full-scale review of the money market fund regulatory regime by the Securities and Exchange Commission ("SEC"). A money market fund "breaks the buck" when its net asset value (NAV) falls below \$1.00 per share, meaning investors in that fund will lose money. The FDIC does not insure money market mutual funds. Even funds that invest in U.S. Government obligations can lose money if the fund has to liquidate securities below cost to meet investor redemptions.

The SEC's new rules are intended to increase

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Fill Your Fall Financial Needs at West View Savings Bank



The cool mornings, the earlier nightfall, the hint of something in the air...yes, autumn is here. Soon, the leaves on the trees will turn into blazing colors. They're a brilliant reminder of the change of seasons, and their time is short. Soon they'll dry up, fall off and get blown away. There's a metaphor here for everyone: You can head into the year-end with goals in sight and your financial plans blazing. But wait too long and your chance to make the most of this precious time on the calendar will be gone--just like the colorful leaves. Take advantage of our great savings products highlighted through out this issue to help keep your family finances in order.



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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the resilience of money market funds to economic stresses and reduce the risks of runs on the funds by tightening the maturity and credit quality standards and imposing new liquidity requirements. However, these new rules have substantially reduced the yields on money market mutual funds and brokerage accounts. For example, Fidelity Investment's Select Money Market yield was 0.17% and the Vanguard Prime / MMF Investor yield was 0.11% as of August 23, 2010. The FDIC insures neither of these funds and both earn less than the Bank's money market account which carries FDIC insurance (see your branch manager for details)

What You Should Do Now

First, begin with checking your brokerage account or money market mutual fund statement to see what rate you are presently earning.

Second, consider switching from the uninsured brokerage or money market mutual fund to a Bank money market account with FDIC insurance coverage. Why risk "breaking the buck" with a lower rate, when you can earn more with FDIC insurance?

Can I Fund my Brokerage Purchases Using My West View Savings Bank Money Market Account?

Yes. Simply inform your broker to run your transactions through your money market or checking account here at the Bank. Begin by sweeping your uninsured cash account balances into your insured Bank money market account today.

Are there any transaction limits on my Bank money market account?

Yes. Third party withdrawals are limited to six per monthly statement cycle; however you have unlimited in-person withdrawals and

transfers into other accounts (e.g. your checking account) here at the Bank. You can also make transfers on-line with our free Internet Banking service.

WEST VIEW SAVINGS BANK HAS COLLEGE CHECKING ACCOUNTS

Going to college is hard work. West View Savings Bank has created an account with features to make it easy. We have designed an account to handle the finances for young adults and provide peace of mind to parents. It offers everything your college student needs for financial security, including a Visa Debit card. Benefits include:

- FREE Checking Account in the student's name with no minimum balance and no check writing limits (student must be 18 years of age).
- Can be opened with a minimum deposit of \$50.00.
- A VISA Debit Card – Can be used worldwide at any ATM or used for purchases at any store displaying the VISA logo.
- Surcharge free ATM when used at a Freedom Alliance ATM.
- A special Automatic Transfer feature so parents won't have to write allowance checks (parents must maintain a checking account with West View Savings Bank).
- First order of checks free.

Don't delay; stop in today to open your College checking account.

Newsletter Contributors:

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SPOTLIGHTING



Kids and Money: 5 Tips for Allowance and Spending Decisions

Money gives people -- both young and old -- decision-making opportunities. Educating, motivating, and empowering children to become regular savers and investors will enable them to keep more of the money they earn and do more with the money they spend. Everyday spending decisions can have a far more negative impact on children's financial futures than any investment decisions they may ever make. Here are 5 tips on using allowance and daily spending to get kids started on the road to financial responsibility:

1) When giving children an allowance, give them the money in denominations that encourage saving. If the amount is \$5, give them 5-1-dollar bills and encourage that at least one dollar be set aside in savings.

2) Take children to West View Savings Bank to open their own savings accounts. Beginning the regular savings habit early is one of the keys to savings success. Remember, don't refuse them when they want to withdraw a portion of their savings for a purchase, this may discourage them from saving at all.

3) Keeping good records of money saved, invested, or spent is another important skill young people must learn. To make it easy, use 12 envelopes, 1 for each month, with a larger envelope to hold all the envelopes for the year. Establish this system for each child. Encourage children to place receipts from all purchases in the envelopes and keep notes on what they do with their money.

4) Use regular shopping trips as opportunities to teach children the value of money. Going to the grocery store is often a child's first spending experience. About a third of our take-home pay is spent on grocery and household items. Spending smarter at the grocery store (using coupons, shopping sales, comparing unit prices) can save more than \$1,800 a year for a family of four. To help young people understand this lesson, demonstrate how to plan economical meals, avoid waste, and use leftovers efficiently. When you take children to other kinds of stores, explain how to plan purchases in advance and make unit-price comparisons. Show them how to check for value, quality, repair ability, warranty, and other consumer concerns. Spending money can be fun and very productive when spending is well-planned. Unplanned spending, as a rule, usually results in 20-30 percent of our money being wasted because we obtain poor value with our purchases.

5) Allow young people to make spending decisions. Whether good or poor, they will learn from their spending choices. You can then initiate an open discussion of spending pros and cons before more spending takes place. Encourage them to use common sense when buying. This means doing research before making major purchases, waiting for the right time to buy, and using the "spending-by-choice" technique. This technique involves selecting at least three other things the money could be spent on setting aside money for one of the items, and then making a choice of which item to purchase.

DID YOU KNOW ? ? ? ? ?

Now is the Perfect Time to Open a Christmas Club

Christmas is just around the corner. Start saving today by opening your Christmas Club Account with as little as \$20.00. You can make deposits in any amount until October 9, 2010. Then your balance can either be transferred to your West View Savings Bank Checking or Savings Account or you can receive a check, in time for your holiday shopping.



KID'S KORNER



BACK TO SCHOOL!

Find the following hidden words:

backpack	blackboard
bus	chalk
recess	paste
books	principal
pencils	alphabet
school	diploma

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

From the Kid's Korner Kitchen



Quick Lunchbox Sesame Noodles

Instead of sandwiches, send kids off to school with a plastic container filled with Sesame Noodles. It's an Asian-inspired pasta salad that's perfect to eat at room temperature. Make sure your school doesn't have a zero-tolerance policy on peanut butter, due to some children's allergic reactions. Try this recipe:

Ingredients

1 pound spaghetti or linguine, cooked
 4 tablespoons parsley (or cilantro)
 3 cloves garlic
 1/2 cup soy sauce
 1/4 cup sesame oil
 1/4 cup canola oil
 1/2 cup peanut butter
 2 tablespoons rice vinegar
 2 tablespoons cooking sherry
 3 tablespoons white or brown sugar

Directions

Blend parsley and garlic in a food processor until fine. Add soy sauce, oils, vinegar, sherry, and sugar. Add enough peanut butter to make slightly thick. Blend until smooth. Add to pasta. Can top with chopped scallions, sesame seeds, and/or peanuts.

Note: Add a dash of orange juice if sesame/peanut sauce is too thick.