

# **Texas Department of Banking**

## **Press Release**

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### **Department Seized the Records and Funds Relating to the Prepaid Funeral Benefit Contracts Sold By Pruitt's Mortuary, Inc., Houston, Texas**

Date: July 14, 1998

The Texas Department of Banking recently seized the records and funds relating to the prepaid funeral benefit contracts sold by Pruitt's Mortuary, Inc., Houston, Texas, under Permit Number 495 issued by the Department. There are allegations that Pruitt's Mortuary has violated Chapter 154 of the Texas Finance Code by failing to deposit prepaid funeral benefit trust funds with an approved depository. In accordance with Section 25.19 of the Texas Administrative Code, the Department will begin proceedings to enter into an agreement with another funeral home to service the outstanding contracts of purchasers who elect to keep their contracts in force. The Department's goal is to preserve the rights and interests of purchasers by transferring responsibility to perform the contracts to a responsible successor selected by the Banking Commissioner of Texas. Purchasers of prepaid funeral benefit contracts with Pruitt's Mortuary are asked to direct all payments due under their contracts as well as inquiries to:

Texas Department of Banking  
Special Audits Division  
2601 N. Lamar  
Austin, Texas 78705-4294  
(512) 475-1290

Purchasers may receive further notification of this seizure by mail from the Department or you may contact the Department at the above-mentioned address or phone number for further explanations of your rights and options.