

Texas Department of Banking

Press Release

Banking Department Seizes Records and Funds Relating to Prepaid Funeral Benefits Contracts Sold and Maintained by Roberson Funeral Home, Alice, Texas

Date: June 30, 1999

The Texas Department of Banking recently seized the records and funds relating to the prepaid funeral benefit contracts sold by Roberson Funeral Home, Alice, Texas, under Permit Number 498 issued by the Department. Roberson Funeral Home has violated Chapter 154 of the Texas Finance Code by failing to deposit and record prepaid funeral contract funds and by failing to disclose all prepaid funeral contract sales to the Department. The exact amount of funds diverted cannot be determined until the Department is able to verify contract status with purchasers.

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 Roberson Funeral Home are asked to direct all payments due under their contracts as well as inquiries to verify contract status to the:

Texas Department of Banking
Special Audits Division
2601 N. Lamar Blvd.
Austin, Texas 78705-4294

Purchasers will 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.