

Texas Department of Banking

Press Release

State Banking Department Seizes Records and Deposits of Rio Grande Funeral Operator

Date: November 9, 2000

The Texas Department of Banking recently seized the records and funds relating to prepaid funeral benefit contracts sold by Sanchez Funeral Home, Rio Grande City, Texas. Sanchez Funeral Home has violated Chapter 154 of the Texas Finance Code by selling prepaid funeral benefit contracts without the proper licensing from the Department.

The Department will, by letter, individually notify each person that purchased a prepaid funeral benefits contract from Sanchez Funeral Home, as indicated in the records of the funeral home. The letter will outline a purchaser's options with respect to their contract. A purchaser that has questions after receiving the Department's letter, or anyone who purchased a contract but does not receive a letter, should notify the Department's Special Audits Division at the address or telephone number below.

The Department will attempt to transfer the contracts to a licensed prepaid benefits seller, and will otherwise make every effort to protect the interests of persons who purchased a contract. At this time, the Department anticipates that purchasers will receive, at their option, either a refund of payments made, or the services they have purchased. Purchasers of prepaid funeral benefit contracts with Sanchez Funeral Home are asked to direct all payments due for their contracts as well as inquiries to verify contract status to:

Texas Department of Banking
Special Audits Division
2601 N. Lamar
Austin, Texas 78705-4294
toll-free (877) 276-5554, ext. 1285