

Texas Department of Banking

Press Release

Department Takes Action against Austin-Peel and Son Funeral Home, Inc.

Date: August 14, 2006

On August 9, 2006, the Texas Department of Banking (Department) took custody of the records and funds relating to the trust-funded prepaid funeral benefit contracts sold by Austin-Peel and Son Funeral Home, Inc. (Austin-Peel), in Austin, Texas. Austin-Peel violated Chapter 154 of the Texas Finance Code by holding trust-funded prepaid funeral benefit contracts and related funds without a current permit issued by the Department. The Department served Austin-Peel with a Cease and Desist Order on July 17, 2006, ordering Austin-Peel to cease selling trust-funded prepaid funeral benefit contracts and cease collecting associated funds. The Cease and Desist Order became final on August 3, 2006.

If you purchased a trust-funded prepaid funeral benefit contract from Austin-Peel, contact the Department to verify the status of your contract and to find out more about your options. The Department's address and phone number is:

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

Toll-free (877) 276-5554, at the menu prompt select "3" for Inquiries/Complaints,
at the next prompt select "6" for Funeral Contracts/Cemeteries.
or Directly (512) 475-1285