



Department of Justice

**United States Attorney Stephanie A. Finley
Western District of Louisiana**

United States Courthouse • 300 Fannin Street, Suite 3201 • Shreveport, Louisiana 71101-3068 • (318) 676-3600
United States Courthouse • 800 Lafayette Street, Suite 2200 • Lafayette, Louisiana 70501-7206 • (337) 262-6618

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CONTACT: STEPHANIE A. FINLEY
PHONE: (337) 262-6618
FAX: (337) 262-6783

VIVIAN FUNERAL HOME OWNER PLEADS GUILTY TO FRAUD CHARGES

65 Victims Lose More than \$400,000

Shreveport, La. . . . William James McGuire, 63, owner and operator of McGuire Funeral Home in Vivian, La., pleaded guilty today to bank fraud and admitted to defrauding 65 victims of more than \$400,000 in prepaid funeral and burial services, United States Attorney Stephanie A. Finley announced. The plea was entered in the U. S. District Court in Shreveport before United States District Judge Donald Walter.

According to court testimony, one of the services offered by McGuire Funeral Home was a prepaid funeral, which allows a person to choose a funeral service and merchandise, including casket, vault, and other items, prior to death. McGuire would place the customer's funeral payment into a funeral trust account in the form of a certificate of deposit at a financial institution. The certificate of deposit, including all earned interest, was intended for the exclusive use and benefit of the funeral recipient. The certificate of deposit, which was payable upon the death of the funeral recipient, would bear the name of McGuire Funeral Home and the funeral recipient jointly.

Beginning sometime in 2006 and continuing through 2007, McGuire began to fraudulently represent to AmSouth Bank and Regions Bank that a funeral recipient was deceased, thereby allowing McGuire to cash the funeral recipient's certificate of deposit for his own use. McGuire frequently provided the banks with fictitious funeral invoices showing funeral services had already been rendered and the costs associated with it. A total of 65 victims were defrauded out of more than \$400,000.00.

McGuire faces a maximum penalty of 30 years in prison, a \$1 million fine, or both. Sentencing is scheduled for February 3, 2011 at 10:00 a.m.

The case was investigated by the Federal Bureau of Investigation, and is being prosecuted by Assistant United States Robin S. McCoy.

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