

Missouri Seller Records: Consumer Payments

A. Consumer Payments

With regard to consumer funds received by the Seller or the Seller's agent, the Seller shall create and maintain a consumer receipts report for each calendar month that reflects the following:

1. The purchaser's name;
2. The payor name if different than the purchaser;
3. The preneed contract number;
4. The date received;
5. The source of funds (cash, check, money order, etc)
6. The date the funds were submitted or forwarded to the funding agent;
7. The funding agent (if the consumer receipts journal is maintained for more than one funding agent);
8. If the provider of the contract is an entity other than the seller, than the provider shall be designated in some manner.

In lieu of consumer receipts reports, the seller may maintain individual preneed contract ledgers that reflect:

1. The purchaser's name;
2. The preneed contract number;
3. The date and amount of each payment;
4. The beginning and ending payment balances with regard to each payment;
5. The beginning and ending trust balance with regard to each payment;
6. Any amount requested as origination fee or sales expense from a payment;

Sellers that rely on consumer receipts reports for compliance with this regulation shall create a report for every month including those months in which no payments were received.

The seller may, but is not required, to maintain a separate consumer receipts journal for each funding agent used.

The seller shall maintain a copy of each deposit form or report that reflects each consumer payment transmitted during the month. Nothing shall preclude the seller from using the consumer receipts report as its deposit form.

When accepting cash from the consumer, the seller shall provide the consumer a written receipt reflecting the amount and date received, and maintain a copy in the seller's records.

With regard to funds paid by the consumer directly to the Seller's trustee, the seller shall cause the trustee to provide a monthly report that reflects the following for each preneed contract receiving a payment:

1. The purchaser's name;
2. The preneed contract number;
3. The date deposited to trust;
4. The beginning payment balance;
5. The beginning trust balance;
6. The amount received;
7. Any amount distributed to the seller as origination fee or sales expense;
8. The ending payment balance;
9. The ending trust balance;
10. If the provider of the contract is an entity other than the seller, than the provider shall also be included

If the Seller uses a commercial banking account to receive and transmit funds to a trustee or insurance company (a clearing account), the seller shall maintain all statements issued with regard to such account as a record required by this regulation.

Individual ledgers and consumer payment receipts journals may be maintained in a paper format or an Excel format.

All records described in this regulation shall be maintained for a period of one year after the seller's most recent financial examination.