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John Wirth, court appointed receiver for the WFT Liquidating Trust, today released the following statement regarding a motion he recently today:

“In 2008, the people responsible for running the Wisconsin Funeral Trust began applying interest at a higher rate than was promised to depositors. This interest rate artificially inflated the Trust’s losses and, although it was far from a primary cause of those losses, it added to the Trust’s problems. In order to rectify this situation, the interest rate should be adjusted to the rate originally promised to depositors.

“As receiver for the Trust, it is important to do everything possible to protect the interests of all Trust depositors and beneficiaries. Although this suggested change, if approved by the Court, will reduce the interest accrued to depositors’ accounts, it will help ensure the long-term stability of the Trust.

“Changing the interest rate to what was originally promised is the right and fair thing to do for depositors and funeral homes.”

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