

FROM THE COVER

HENDRICKS

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San Antonio area last year also increased, to 31.3 percent from 27.6 percent in 2013, according to surveys by the Federal Deposit Insurance Corp. Statewide, the percentage of underbanked Texans was 23.7 percent for 2015, down from 27.4 percent in 2013. The national underbanked percentage in 2015 was 19.9 percent, basically unchanged from 20 percent in 2013.

People are unbanked for various reasons, according to the survey of 36,000 people.

They don't trust banks. They believe they do not have enough money to keep in accounts. Cash is more private. Account fees are too high or unpredictable. Or there just isn't a financial institution close

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Interactive: See how the percentages of the banked and unbanked residents in San Antonio changed between 2013 and 2015.

enough to be convenient.

People who are unbanked tend to have lost jobs recently or suffered a significant income decline. They also are workers who are paid widely different amounts from paycheck to paycheck.

But the FDIC also found other categories that tend to be unbanked and underbanked: lower-income households, less-educated households, younger households, black and Hispanic households, and households with working-age people with disabilities.

San Antonio's ethnic,

education and income profiles account for its higher-than-average percentage of unbanked.

Why is this a problem? Financial stability is one reason. People without checking and savings accounts tend not to set aside money for emergencies. People dealing mainly in cash lose time and money by using costly cash-checking services.

Safety and security are a concern, too.

"If you use cash and are robbed, that money is gone. You can't get it back," said Nichole Francis Reynolds, MasterCard director of U.S. government relations and liaison to the company's Master Your Card program.

If people use prepaid debit cards or payroll cards, theft can be prevented, Reynolds said. If there is fraud with the cards, the losses, in many

cases, can be recovered by the card companies and merchants, depending on the card issuer.

Payroll cards are reloadable debit cards that are being used by more employers instead of paychecks to help their workers save time and money.

Technology has advanced to the point that nearly everything can be paid for nearly everywhere with debit, prepaid, payroll cards and smartphones, Reynolds said.

That is the point of MasterCard's Master Your Card Program: educating the public through community groups that unbanked people can use card alternatives if they do not or cannot use financial institutions. When cash is necessary, cards can withdraw it from automated teller machines.

"We're living in a digital

economy now," Reynolds said. With cards and with smartphones, people can pay rent and utility and cable bills online or at grocery-store bill-paying counters instead of carrying cash.

The FDIC report makes it clear that financial institutions do not have much of a role in helping the public understand options when it comes to handling income and money.

This is an area employers should address. Banks don't hold financial counseling sessions on the basics of checking, credit and savings accounts, and the need to avoid predatory lending. But employers can do so at worksites. This can stave off financial hardships among workers — hardships that lead to absenteeism and high job turnover rates.

Some companies do

this. H-E-B, Rackspace Hosting Inc. and Broadway Bank are among companies that have helped employees with financial literacy sessions.

But not enough employers do. Chambers of commerce can help persuade more of their members to conduct on-site financial counseling by guiding them to programs and nonprofit and government organizations that can help.

In addition to the Master Your Card program, businesses can tap the FDIC, United Way, the Federal Reserve, the Texas Department of Banking and the Consumer Financial Protection Bureau. They also can check on services their banks provide, such as payroll cards.

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BIGLARI

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in the quarterly financial report filed Friday with the Securities and Exchange Commission.

Biglari Holdings' restaurant operations, comprised of Steak n Shake and Western Sizzlin', earned \$7.8 million on \$209.4 million in revenue in the third quarter. The operations earned \$7.2 million on \$208.3 million in revenue a year ago.

Steak n Shake, with 477 company-operated stores and 166 franchised locations, reported a 0.2 percent increase in same-store sales but a 0.2 percent decrease in customer traffic in the third quarter. Consumers have been closely watching their discretionary spending.

Biglari Holdings' other operating business, First Guard Insurance Co., an underwriter of commer-



San Antonio Express-News / File photo

The SEC has directed Biglari Holdings to disclose in future filings potential payments to Chairman and CEO Sardar Biglari if his role at the company comes to an end.

cial trucking insurance, reported slightly lower earnings on higher revenue. The company earned \$753,000 on \$5.7 million in revenue in the third quarter, versus earnings of \$857,000 on \$4.3 million a year ago. The latest results were affected by higher insurance losses

and underwriting expenses.

During the third quarter, Biglari Holdings received a "comment letter" from the SEC that contained three comments relating to the company's latest annual financial report and a March proxy statement.

The SEC directed the company to provide a detailed legal analysis of why it doesn't consider itself an "investment company."

In an Aug. 29 reply, which came from the Washington, D.C., law office of Skadden, Arps, Slate, Meagher & Flom, the company was described as an "ongoing enterprise with nearly 24,000 employees."

The letter added that the company uses its

investment holdings to support and expand its operations.

The SEC also directed the company to disclose in future filings potential payments to Biglari if his role at the company comes to an end. Biglari would have been entitled to \$17 million in severance if one of those events occurred as of last Dec. 31.

Biglari also would have received five annual royalty payments of about \$20.5 million under a

trademark license agreement if he had been terminated without cause or resigned due to an "Involuntary Termination Event," or if the company had a change in control.

Finally, the SEC instructed the company to disclose that Biglari is the sole owner of Biglari Capital Corp., which is the general partner of the Lion Fund partnerships.

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Legal Notices

Legal Bids & Proposals

NOTICE TO BIDDERS
Sealed bids will be received and date/time stamped by the Texas Health and Human Services Commission - Conference Room, 1100 West 49th Street, PCS Building, Austin, Texas 78756 - MC 2020 until 2:00 PM, Central Time, December 7, 2016 for Project Number 16-024-SAH, and Solicitation Number 53700-7-0000170518. A PRE-BID CONFERENCE will be held at 10:30 A.M. on November 15, 2016 at San Antonio State Hospital Maintenance Building 640, 6711 South New Braunfels, San Antonio, TX Room 102, Telephone (210) 531-8099. Attendance at the Pre-Bid Conference is STRONGLY ENCOURAGED. Plans and specifications will be available

Legal Bids & Proposals

November 7, 2016. Requests for Plans and Specifications shall be made through Thomas Spears, Procurement Project Manager, Tel: (512) 406-2506, \$100 deposit is required for hard copies of the documents. Work consists of Repairs and Replacement at Various Buildings at the San Antonio State Hospital facility. Bids will be received in accordance with State Procedures.

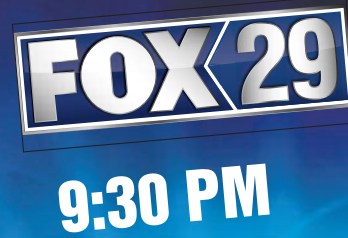
Legals/Public Notices

FIRST (Financial Integrity Rating System of Texas), the Texas Education Agency's system developed to monitor and improve the management of the District's financial resources.
NOTICE OF PUBLIC MEETING TO DISCUSS EDGEWOOD INDEPENDENT SCHOOL DISTRICT'S State Financial Accountability Rating
Edgewood Independent School District will hold a public meeting on Tuesday, November 15, 2016 at 6:00 p.m. at the District Conference Center, 1930 Herbert Lane, San Antonio, TX 78227

Legals/Public Notices

PUBLIC HEARING
Public Meeting to inform Edgewood Independent School District's community of its SUPERIOR rating based on School

SUNDAY'S BEST SPORTS COVERAGE ON TELEVISION!



11:00* PM



11:30* PM

*Actual start time dependent on conclusion of prior game.

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