

Subject: Re: Beneficiary designations

From: Mark Cao <mark.cao@gmail.com>

Date: 8/3/2023, 3:22 PM

To: Hien Cao <hcaosc@gmail.com>, Hanh Yu <hanhcaoyu@gmail.com>

The beneficiary designations are now almost completed. The POA has been submitted for all accounts, or the beneficiary designations were directly done.

For the accounts where a POA was submitted, it should take another week to either transfer the funds out (to BofA, where beneficiaries are designated) or to designate beneficiaries using the POA authority. Once everything is completed, I'll record the info.

On a different topic: I notice that his brokerage accounts are very conservative.

Schwab \$120K - most of it is in a mutual fund. Okay.

BofA \$30K. Cash!

Chase \$73K. Fixed income.

There is \$30K + \$73K that is too conservatively invested, considering that he has \$100K+ of cash elsewhere. I will ask him if he wants the BofA and Chase in an index fund instead.

Huy

On Fri, Jul 28, 2023 at 10:45 AM Mark Cao <mark.cao@gmail.com> wrote:

I'm putting a priority on:

- * making sure all of Dad's liquid assets are beneficiary-designated
- * transferring all checking/savings cash to BofA
- * transferring brokerage assets to BofA, **if** the broker does not allow me to designate beneficiaries using the POA
 - the same goes for money-market accounts

The following don't need to be transferred right away to BofA:

- * brokerage accounts and money-market accounts that do allow a POA to designate the beneficiaries

The POA assignment definitely allows all financial transactions (hence my ability to transfer any assets to BofA). The gray area is whether beneficiaries can be changed by the POA appointee, with different banks having different rules.

Huy