

Subject: Re: Beneficiary info

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

Date: 7/21/2023, 9:26 PM

To: Hanh Cao Yu <hanh.cao.yu@stanfordalumni.org>

CC: Hien Cao <hcaosc@gmail.com>

I think the liquid assets are about \$500K. Of course, their running total will be tracked. It is very likely I will consolidate Chase and Citibank into BofA; then subsequently use BofA for all cashflow tracking.

His expenses will include two classes:

Category #0: Expenses related to *improvement* of Chipper. I plan to pay for these out of my pocket, given his inheritance wish for Chipper. These tend to add to the property value of Chipper. These will not be seen in the BofA cashflow.

Category #1: Expenses related to rental income of Chipper. BUT the net rental income (eventually around \$2K/month, see the total below) will nevertheless go toward his living expenses. Example per month:

+ \$3,800 revenue for main unit
+ \$1,500 revenue for secondary unit
- \$2,800 for mortgage, property taxes and home insurance
- \$400 average vacancy
- \$100 gardening and maintenance
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\$2,000 net rental income

Category #2: Expenses related to his assisted living. This will come out of his liquid assets. Example, below. Per month:

- \$7,000 board and care and medical expenses
+ \$2,000 net rental income (from Category #1)
+ \$2,400 social security
+ \$1,000 annuities (I haven't check this out; but \$1K was his rough estimate)
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- \$1,600

So, his liquid assets might be spent at roughly \$1,600 per month. These will eventually all go through his BofA checking for easy tracking.

There's absolutely nothing in Dad's trust relationship toward me that says I have to provide these details to you for oversight. However, since I will be providing them to him (I owe that to him), I have no problem providing it to you as well.

Thanks,
Huy

On Fri, Jul 21, 2023 at 3:45 PM Hanh Cao Yu <hanh.cao.yu@stanfordalumni.org> wrote:

Huy,

It will be helpful also to keep a central accounting of where Dad's resources are going and what remains. Will the statements show this?

H.

On Fri, Jul 21, 2023 at 3:38 PM Mark Cao <mark.cao@gmail.com> wrote:

Absolutely not. But I will export statements. I have no problem with transparency

On Fri, Jul 21, 2023, 3:22 PM Hanh Cao Yu <hanh.cao.yu@stanfordalumni.org> wrote:

See cell D4.

What does this mean, "**Fincial Accts are obsolete?**" can you enter updated info and passwords for transparency?

On Fri, Jul 21, 2023, 2:41 PM Mark Cao <mark.cao@gmail.com> wrote:

I am going through all of Dad's accounts and naming beneficiaries. Once again, I am re-adding Hanh.

I asked you before, but you ignored my request for your SSN. That's at your peril. If you ever want to claim that money, you're making a headache for yourself by providing ambiguous identifiers to me.

For Schwab, they ask whether in the event of your death, should the assets go to your children. If you again do not take my request for info seriously and do not reply to his email, then the following happens by default:

If Hanh dies, her 50% goes to Hien.

If Hien dies, her 50% goes to Hanh.

You might want to take this whole process seriously. Doing things the right way is meant to save you trouble. There is nothing wrong with doing things the right way (in fact, you confuse the issue when you say you don't care about the money, or that Dad doesn't have enough money for his care, etc.). The other thing I'd ask you to consider is whether you truly honor Dad when you diminish the importance of his intentions. And lastly, your actions are being observed. It matters.

Schwab works differently from BofA, which works a bit differently from Chase, etc. with respect to what beneficiary info they need. I'd appreciate your helping me now, which actually might even help you in the long run.

Thanks,
Huy

--
Hanh