

Subject: Beneficiary designations are done

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

Date: 8/15/2023, 12:17 PM

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

All the beneficiary designations that were possible to do, are now completed.

But I couldn't do the following due to their differing policy, so I'll simply transfer out all the money to BofA:

- * Chase checking and savings (should take less than two weeks if I try to do \$5K per day)
- * Citi checking and savings (relatively inactive, small amount of cash)

I didn't bother with the "death of beneficiary before the owner" case, since the chances of that are slim, and you didn't tell me your preference. So in all cases, the untimely death of one of you will result in the other (*not* your children) getting the asset.

FYI, previously, the accounts mostly had no beneficiary designations. A couple of accounts listed Mom while a couple of accounts named Hanh as the beneficiary.

Probably before early September I'll export all his asset statements. Hopefully his statements will show evidence of beneficiary designations.

Other news:

* Regarding brokerage accounts: I told Dad I thought his putting \$100K in cash and fixed income in his brokerage accounts is too conservative, considering that he'll eat into his other \$100K of liquid cash very slowly (considering he should eventually get \$6K/month of rental revenue). But he disagreed and said to just leave the brokerage accounts as he set them up.

* iPhone to be returned to Hien soon, or at least fair compensation for it.

Huy

On Thu, Aug 3, 2023, 3:22 PM Mark Cao <mark.cao@gmail.com> wrote:

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