

Subject: Keeping assets out of probate

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If you have assets owned jointly with Dad, please be aware that those will probably be wiped out upon his death. The reason being, they would **not** have the Trust becoming the active beneficiary (rather, the co-owner will be) but they were co-owned by him.

The only example I've seen is an HSBC account co-owned by Hanh. This account did not have much money in it, but that's beside the point.

I don't know how much Medicare/Medi-Cal he has used, but it seems he has used some. I also don't know how much debt he has (perhaps not much, with his FICO still being a decent 700). I will keep his major assets out of probate to avoid their "recovery," but I won't be able to do that for unknown assets.

Thanks,
Huy