

**Subject:** Re: Changes to Dad's will  
**From:** Cuoi Cao <ccao\_97@yahoo.com>  
**Date:** 5/23/2023, 9:46 AM  
**To:** Mark Cao <mark.cao@gmail.com>

Hi Huy,

I hope everything will turn out the ways your dad wants.

A few things come in mind if your dad wants to give it away now....

If any real property is gifted,

(1) gift tax needs to be filed even though no gift tax is paid

(2) the basis of the property is the same as the original owner's basis (higher taxes because no step up in basis when the giver passes away)

(3) property tax will be reassessed at the current market value.

To minimize taxes, both capital gain and property taxes, additional planning and alternatives need to be explored.

On May 23, 2023, at 9:06 AM, Mark Cao <mark.cao@gmail.com> wrote:

This is Hien's thinking.

----- Forwarded message -----

**From:** Hien Cao <[hcaosc@gmail.com](mailto:hcaosc@gmail.com)>  
**Date:** Tue, May 23, 2023 at 8:58 AM  
**Subject:** Re: Changes to Dad's will  
**To:** Huy Cao <[mark.cao@gmail.com](mailto:mark.cao@gmail.com)>  
**Cc:** Hanh Cao Yu <[hanhcaoyu@gmail.com](mailto:hanhcaoyu@gmail.com)>

This is what you wanted all along. Save me the bullshit about you caring about dad. When the time comes, you will go after mom's assets too. Go ahead. I don't need to steal money from my parents.

On May 23, 2023, at 8:53 AM, Mark Cao <[mark.cao@gmail.com](mailto:mark.cao@gmail.com)> wrote:

Hit the send button too early. Well, I want to mention an obvious point, which is that the sensitivity here is about the parent relationship.

The main point might seem financial to Dad, but if we think about it, I cannot be doing this for financial reasons if I am a sane person. Mom, who has more assets than Dad, has made this matter all about herself. I cannot go along with her wants here, because those wants are completely ineffective in helping Dad in any real way. I am going to be dinged by Mom for this. But that has no relevance to taking the best approach for the parent currently in dire need. So in addition to this not being about Dad's money, it's also not about Mom's money either for me.

May I suggest that you not take it personally when Dad articulates his wishes to you. Dad has a difficult to control impulsivity that he must know is self-destructive. What I am helping him with most is not cleaning his house and improving his finances, but talking to him in a manner that reduces his impulsivity and self-harm. In plain terms, Dad is thankful to the person who can assist him in the most lasting way.

Huy

On Tue, May 23, 2023 at 8:43 AM Mark Cao <[mark.cao@gmail.com](mailto:mark.cao@gmail.com)> wrote:

Hanh and Hien,

Please note the following changes to Dad's trust:

- \* 1st successor trustee changes to Huy, to match the Power Of Attorney (POA) appointment currently active.
- \* Other non-financial assignments, such as for advance health care directive, remain the same.
- \* Looks like Dad wants to remove Mom as an inheritor. (He definitely does not intend to replace her with anyone else.) However, Dad wants to think about this some more.
- \* Dad wants to leave the Chipper property to me only, preferably by transferring the property even before death.

Regarding the last point, Dad's initial thought was that the property needs to be gifted soon to avoid possible liquidation by the public guardian. I assured Dad that the investigator already expressed she is happy with the POA appointment to a family member. Dad then expressed that he still wants to do this, for the good job I am currently doing to prepare his HB home as well as for addressing his physical needs.

Dad has been meaning to call you to inform you, to avoid a surprise later, but I will suggest that he just email to you about his wishes, as that might be easiest for him.

Thanks,  
Huy