

Subject: Re: Keeping assets out of probate
From: Hanh Cao Yu <hanh.cao.yu@stanfordalumni.org>
Date: 5/31/2023, 5:40 PM
To: Mark Cao <mark.cao@gmail.com>
CC: Hien Cao <hcaosc@gmail.com>

The credit report in the Finance folder shows all of Dad's debts.

I don't know if any assets that I co-own with Dad, including the HSBC acct.

A long time ago, Dad opened small Wells Fargo savings acct for the girls. For some reason, he had his name on it I believe, the accounts are closed or he took his name off.

H

On Wed, May 31, 2023, 3:26 PM Mark Cao <mark.cao@gmail.com> wrote:

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