

CASE STUDY

Uncovering Hidden Tax Savings for a High-Net-Worth Client

MGO's attention to detail helps a California couple get back more than \$1 million from amended tax returns.



Background

A high-net-worth couple were going through a divorce. The law firm representing one of the spouses suggested their client retain a separate CPA firm from her husband. They referred the client to MGO.

Opportunity

Upon reviewing the client's tax returns, MGO discovered the previous national CPA firm had made a significant error resulting in the client potentially missing out on a substantial tax refund. Additionally, the previous CPA firm had failed to accurately reflect the client's family situation.

Approach

MGO's team of experienced accountants thoroughly reviewed the client's tax returns and identified the error made by the previous CPA firm. The team then worked closely with the prior firm to file an amended return, securing the appropriate tax refund for the client.

Value to Client

The client recovered a tax refund of \$1.7 million, which was split evenly between the ex-spouses. The client was extremely satisfied with MGO's work — the firm not only identified and corrected the refund error, but also updated the number of dependents listed on her return (the previous tax preparer failed to include her daughter).

Trust your taxes to the right team.

MGO offers individual and family tax services that include business impact planning, estate tax, real estate analysis, and international tax. **Reach out to our team today to learn more.**

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mgo.

Let's Talk