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### How to Prepare High-Net-Worth Clients for IRS Wealth Squad Audits

At a recent conference, top officials with the Internal Revenue Service announced a renewed audit focus on high-net-worth (HNW) individuals and their related entities going forward. Advisors must be ready to work with their clients to respond to the IRS given the potential comprehensive scope and overwhelming information gathering that the recently announced audits may require. Here's brief description of what's expected and ideas for how to advise clients in preparation for a HNW audit. In addition, these ideas are best practices that may provide advantages regardless of whether an audit is initiated. For example, taxpayers will benefit from a detailed understanding of their financial situation to address potential federal and state tax law changes as a result of the November 2020 election.

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## **Authors**

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