5498 Tax Reporting

TAX YEAR 2024 FORMS 5498, 5498-ESA, & 5498-SA

(FOR ORGANIZATIONS UPLOADING DATA USING A SPREADSHEET)

Agenda

- Overview timeline
- Confirm tax reporting settings
- Review tax reporting tasks on Dashboard
- Review/update account owner data
- 5498 reporting
    - ✓ Reviewing tax year 2024 IRA, ESA, & HSA deposit data
    - ✓ Reviewing 12/31/2024 FMV IRA & HSA data
    - ✓ Resolving upload errors, if applicable
    - ✓ Approving tax form production for 5498-ESA and 5498-SA
- Tax form production dates
- Tax form corrections
- Download tax reporting file

Overview Timeline

FROM NOW THROUGH JULY 2025

Overview Timeline

April 2025 – July 2025

April 2025

- **Apr. 15th –** Tax day & prior-year contribution deadline
- **Due Apr. 24th –** 5498-ESA information submission to Superior
- **Apr. 25th** - First tax form production (5498-ESA & 5498-SA) if approved by your organization
- **Apr. 25th** – Corrected & new original Form 5498 and 1099 series tax form production
- **Due Apr. 30th** – Forms 5498-ESA to designated beneficiaries

May 2025

- **Due May 23rd** – 5498-SA information submission (& 5498 for missing 2024 contributions) to Superior
- **May 27th** – Corrected & new original tax form production (1099 & 5498 series) if approved by your organization

June/July 2025

- **Due June 2nd** –Forms 5498 and 5498-SA to owners
- **Due June 2nd** –5498 information return filing with IRS (Superior)
- Make tax form corrections, as needed
- **Due July 29th** – Final 1099 & 5498 information return filing with IRS (Superior)

Confirm Tax Reporting Settings

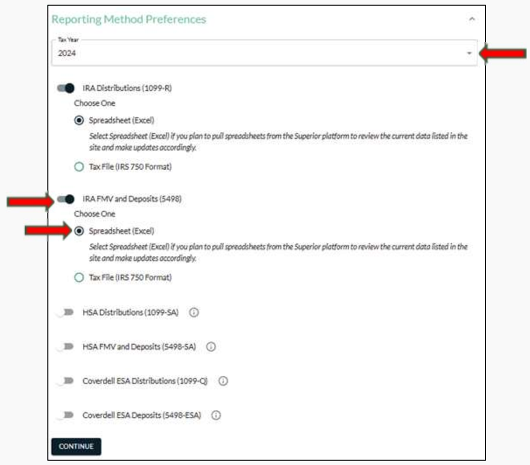
REVIEWING REPORTING METHOD PREFERENCES & INDEX FILE SETTINGS

Confirm Tax Reporting Settings

Reporting Method Preferences

- Navigate to **Tax Reporting>Settings**
- Expand **Reporting Method Preferences**
  - ✓ Confirm **2024** is selected from **Tax Year** drop-down.
  - ✓ Confirm tax reporting is enabled for each tax form for which Superior will complete tax reporting for your organization.
  - ✓ Confirm the tax reporting method your organization intends to use to provide/validate your 5498, 5498-ESA, and 5498-SA tax data, as applicable.

Note: These preferences should have already been selected by your organization in January 2025, but you may adjust your selections if necessary.



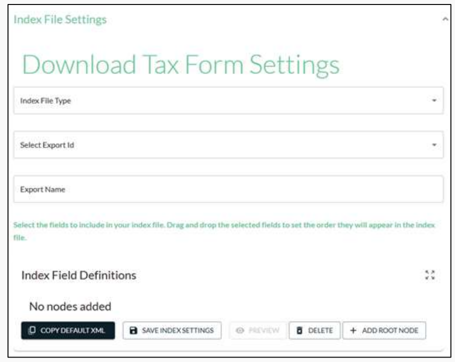
Confirm Tax Reporting Settings

Index File Settings

If your organization intends to retrieve electronic tax forms and upload them to your online banking site, the index file settings have moved to the Tax Reporting Settings page.

- Expand **Index File Settings** to see the options available.
- Email support@superiorira.com to schedule a time with Jason Lavrenz to set up your initial index settings. (You may provide us with a sample of how you want the file to appear, and Jason can build the settings for you.)
- Upon establishing these settings, they will be saved going forward.
- *Tax Reporting* users can download tax forms under the **Download 1099/5498 Tax Forms** page (discussed at end of this training).

Note: Downloading tax reporting files is only available to clients who have an SFTP site set up with Superior. To establish an SFTP connection, email us at support@superiorira.com.

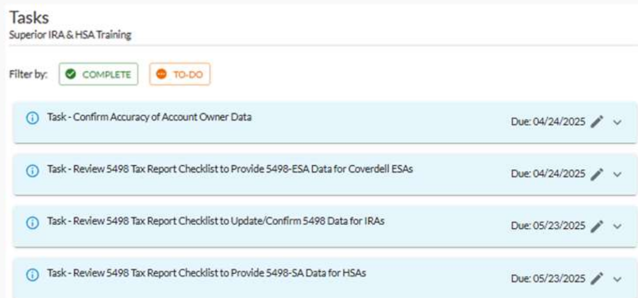


Review Tax Reporting Tasks

CONFIRMING ACCOUNT OWNER DATA & REVIEWING CHECKLISTS

Review Tax Reporting Tasks

- Follow the steps outlined in the tasks on your Dashboard.
  - ✓ Review account owner data
  - ✓ Review 5498 Tax Report Checklist to provide 5498-ESA data for Coverdell ESAs (if applicable)
  - ✓ Review 5498 Tax Report Checklist to update/confirm 5498 data for IRAs
  - ✓ Review 5498 Tax Report Checklist to provide 5498-SA data for HSAs (if applicable)



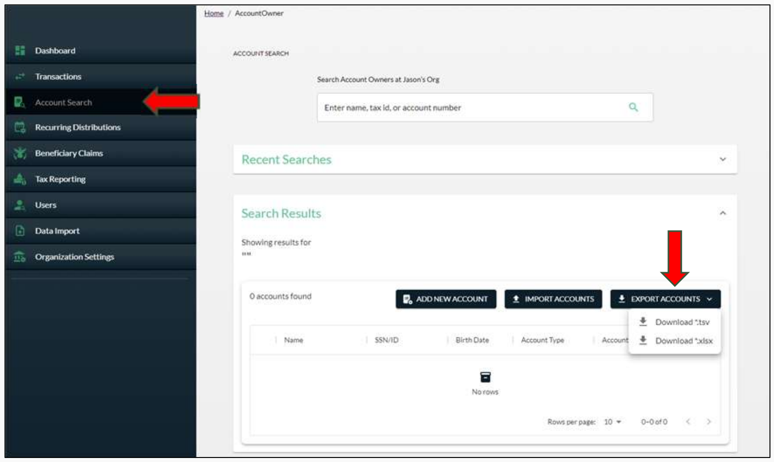
Review Account Owner Data

CONFIRMING ACCURACY OF OWNER DATA

Review Account Owner Data

Export Accounts

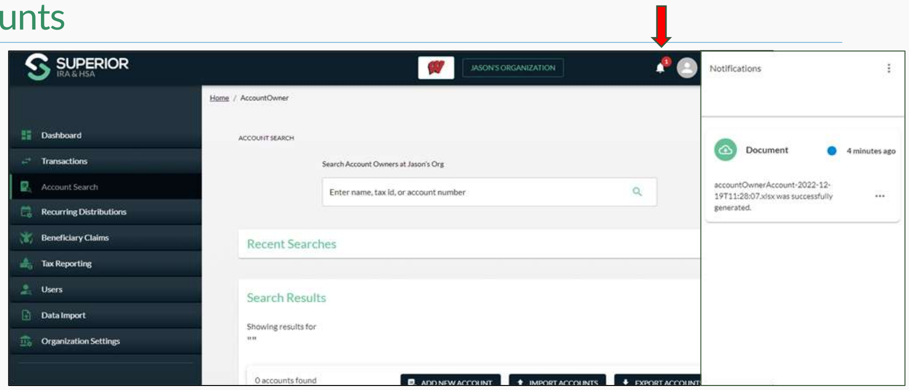
- Go to **Account Search**.
- Click **Export Accounts**.
  - ✓ Download as .tsv, or
  - ✓ Download as .xlsx



Review Account Owner Data

Export Accounts

- Click **Notifications** bell once available.
- Click file name to download report.
- Save spreadsheet to your computer.



Review Account Owner Data

Review Data with Core

If all owner data matches the information listed in your core processing system, you are done reviewing account owner data.

If updates are needed in the Superior platform, make changes one of the following two ways:

1. Search for the owner under the **Account Search** page, click **More Information** under the owner's name, and click **Edit Details** to update any data.

   or

2. Enter the account owner updates on the saved spreadsheet pulled from Superior and upload the spreadsheet under the **Data Import** page.

The following slides outline how to upload a spreadsheet of changes under the **Data Import** page.

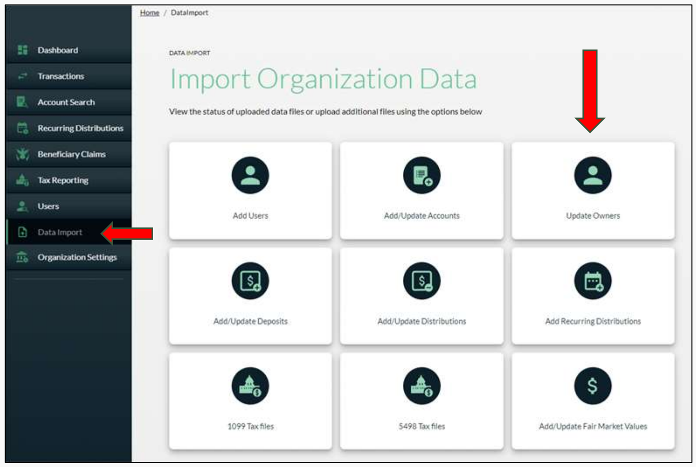
Review Account Owner Data

Make Changes to Account Owner Spreadsheet

If you choose to upload changes in a spreadsheet to the Superior platform, follow these steps:

- Enter/save any necessary changes to account owner information in the spreadsheet.
- Upload under **Data Import** page.
- Click **Update Owners**.

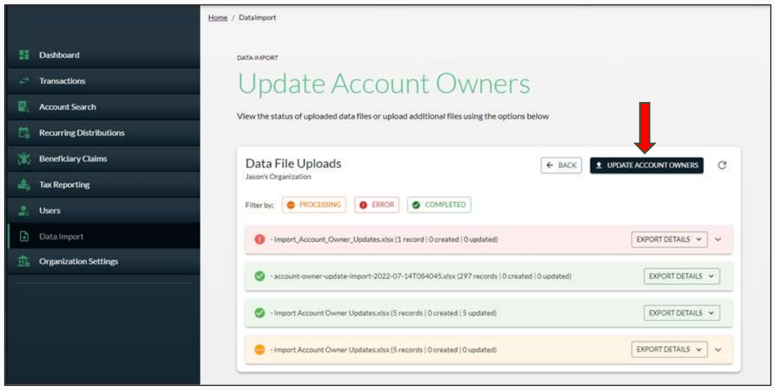
Note: Name changes may now be submitted through the **Update Owners** file.



Review Account Owner Data

Upload Changes Under Data Import

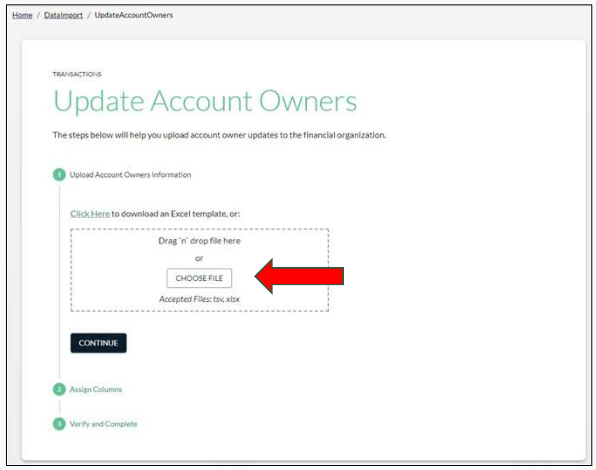
- Click **Update Account Owners**.



Review Account Owner Data

Upload Changes Under Data Import

- Click **Choose File** to locate your saved file or drag ‘n’ drop it into the field.
- Click **Continue.**

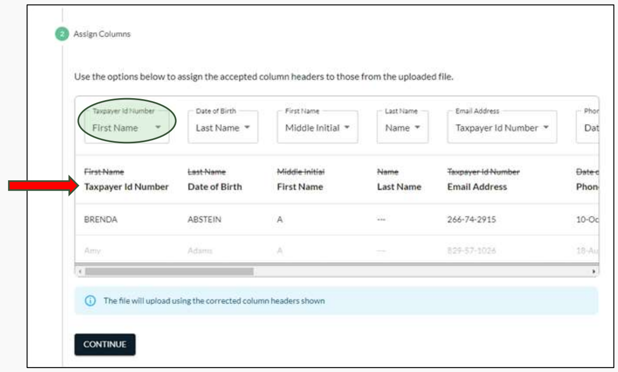


Note: Make sure you close the file before you click **Continue**. If it’s open, you’ll receive an error.

Review Account Owner Data

Upload Changes Under Data Import

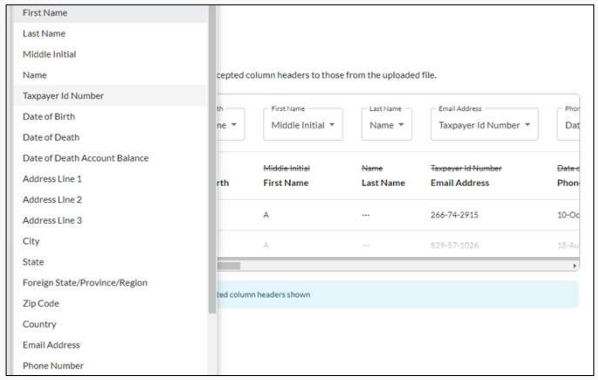
- Match the columns that will be read from the file with the columns listed in your file.
- From the drop-down, select the column header that appears below the crossed-out text. (**Important:** If this step is not followed the entire file may error.)



Review Account Owner Data

Upload Changes Under Data Import

- Select the matching column from each drop-down.
  - ✓ **Example:** Select **Taxpayer Id Number** from the drop-down to match to the **Taxpayer Id Number** column.
- Click **Continue** after all columns match.



Review Account Owner Data

Upload Changes Under Data Import

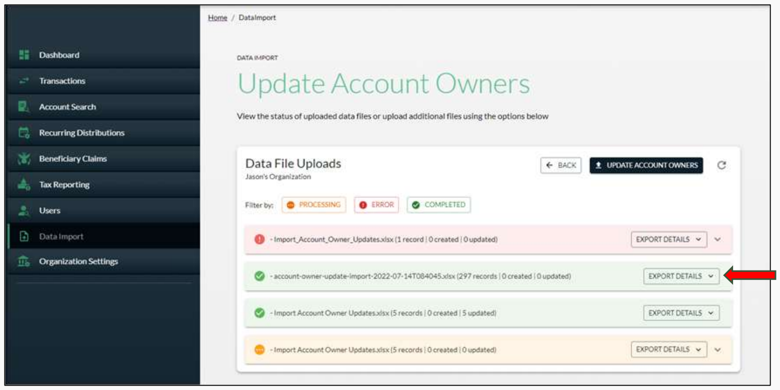
- Check the box to confirm the data you're submitting is accurate.
- Click **Continue** to upload the changes.

Review Account Owner Data

Confirm Status Under Data Import

After submitting the file, remember to review the file status under **Data Import**.

- Click **Update Owners**.
- Click **Export Details** to download an audit trail of your updates.



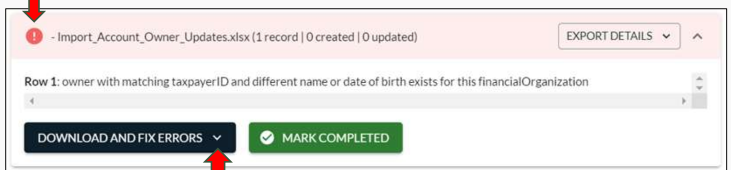
Note: It may take several minutes for the file to appear within the **Data Import** page. If you don't see the file immediately, please do not re-upload the file as this will cause the data to be applied twice.

Review Account Owner Data

Checking for Errors Under Data Import

If the file appears red, review the errors.

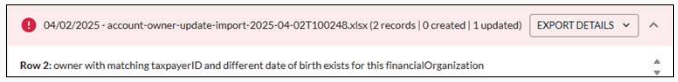
- Click the red exclamation to review errors.
- Click **Download and Fix Errors** to download any errors as a .tsv or .xlsx file.
- Make any necessary edits, delete column A (Failure Response Message), and re-upload the updates under the **Update Owners** icon of the **Data Import** page.
- Repeat process until all errors are resolved and file turns green.



Review Account Owner Data

Common Errors Under Data Import

- SSN matching but date of birth (DOB) is different
  - ✓ If DOB must be updated, make the change under the owner's account from the **Account Search** page



- Account owner not found
  - ✓ Confirm owner does not exist in Superior platform and complete the **Open New Account** workflow, if applicable, to add missing account (or approve from **Pending Transactions** queue)

5498 Reporting

SUBMITTING A SPREADSHEET

5498 Reporting

Submit 5498-SA/5498-ESA Data & Confirm/Update 5498 Data

Your organization will follow these steps for submitting 5498-SA and 5498-ESA data and confirming/updating 5498 data, which are outlined in more detail within this module.

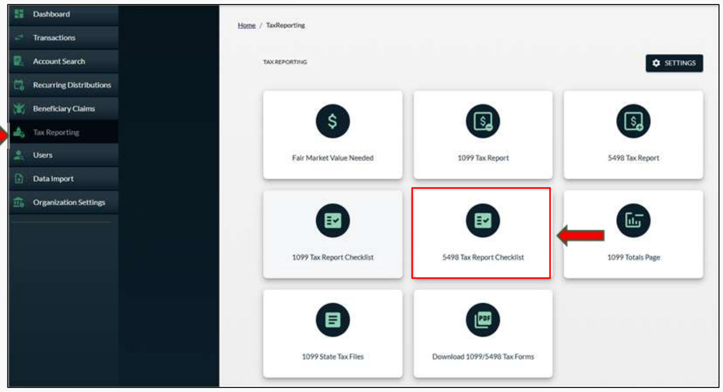
1. **Pull FMV and deposit spreadsheets from Superior platform to review deposit/FMV information** (only deposit information is needed for Coverdell ESAs)
2. **Make updates as needed to the spreadsheet**
   - If minimal updates are needed, make changes under the owner's account in the Superior platform
   - If many updates are needed, upload spreadsheet with changes and re-upload to Superior platform

Note: Your organization should've already submitted/approved your IRA 5498 data in January, so the only FMV data we'll need will be for your HSAs, if applicable, and then we'll need updated deposit data for your IRAs, HSAs, & ESAs, if applicable.

5498 Reporting

5498 Tax Report Checklist

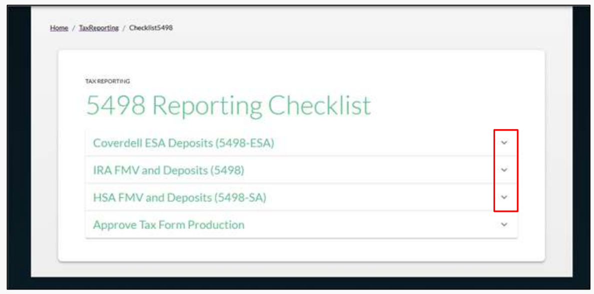
- Click **Tax Reporting.**
- Click **5498 Tax Report Checklist**.



5498 Reporting

5498 Tax Report Checklist

- Expand the applicable checklist section, depending on the form type you are uploading.
  - ✓ **Coverdell ESA Deposits (5498-ESA)**
  - ✓ **IRA FMV and Deposits (5498)**
  - ✓ **HSA FMV and Deposits (5498-SA)**



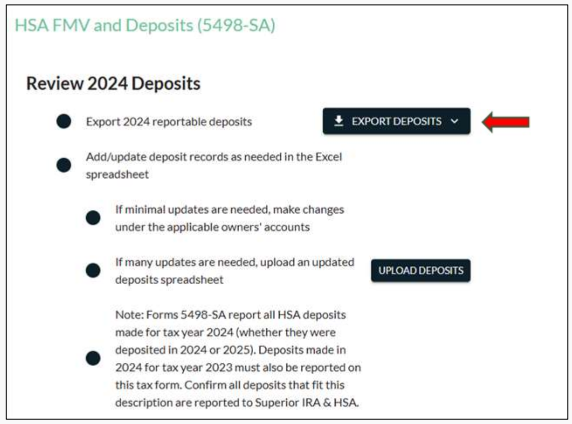
5498 Reporting

5498 Tax Report Checklist – Export Deposits

- Click **Export Deposits** to view the 2024 deposits currently listed in the Superior platform for that account type.
- Save the files and add/edit any deposits, as needed.

Remember: Forms 5498-SA report all deposits made for tax year 2024 (whether they were deposited in 2024 or in 2025 for tax year 2024). The tax form also reports any deposits made in 2024 for tax year 2023.

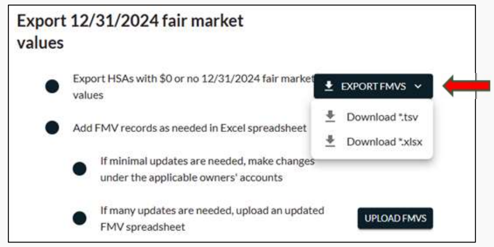
Additionally, your IRA deposits should've already been approved in January 2025; however, review the deposits to confirm all prior-year contributions deposited January - April 15, 2025, are listed.



5498 Reporting

5498 Tax Report Checklist – Export FMVs

- Click **Export FMVs** to view accounts with $0 or no 12/31/2024 FMV listed (not applicable for ESAs).
  - ✓ Download as .tsv, or download as .xlsx.
  - ✓ Click **Notifications** bell once available.
  - ✓ Click file name to download report.
  - ✓ Save spreadsheet to your computer
- Add any missing FMVs to the saved spreadsheet, as needed.



Note: If the account was closed before 12/31/2024, you do not need to add a $0 balance to the Superior platform.

Remember: Your organization should have already submitted/approved your IRA FMVs in January, so the only FMV data needed at this time will be for HSAs (if you did not already submit/approve that form type in January as well).

5498 Reporting

Submitting Deposit or FMV Changes

No changes needed to the spreadsheets?
No further action is needed for that account type's contribution or FMV data.

Need to add/edit data listed in the spreadsheet?
Make changes one of the following two ways:

1. Search for owner under **Account Search** page and make changes at the account level.

   or

2. Enter deposit or FMV updates within saved spreadsheets pulled from Superior and upload the updated spreadsheets under the **Upload Deposits** and/or **Upload FMVs** buttons within the **5498 Tax Report Checklist.**
   - Do not remove any IDs listed within the spreadsheet, as this ensures contributions are not duplicated.
   - If a contribution should not be reported, enter "$0" in the value fields to change the amount to "$0" in Superior. (Do not delete the row unless you also delete the contribution under the owner's account level.)

5498 Reporting

Using Account Search for Deposit Changes

If minimal deposit edits are needed, *Transactions Administrators* may update deposit data at the account level.

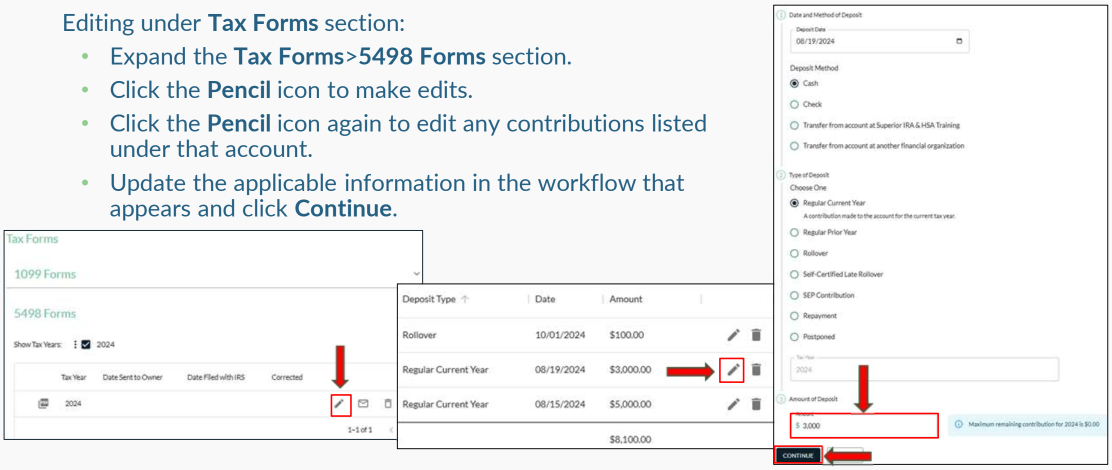
- Search for owner under **Account Search**.
- Edit deposit information under **Tax Forms** > **5498 Forms** section or **Deposits** section.

5498 Reporting

Using Account Search for Deposit Changes

Editing under **Tax Forms** section:

- Expand the **Tax Forms**>**5498 Forms** section.
- Click the **Pencil** icon to make edits.
- Click the **Pencil** icon again to edit any contributions listed under that account.
- Update the applicable information in the workflow that appears and click **Continue**.

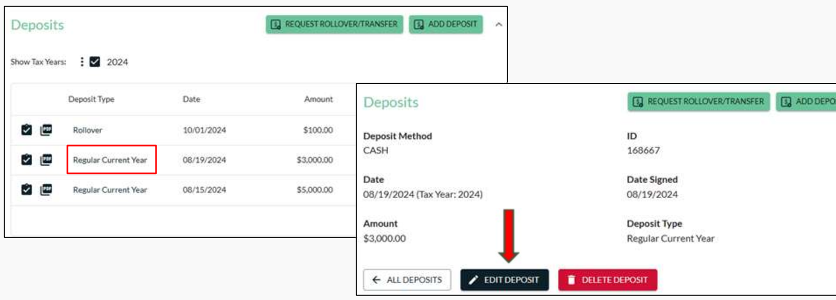


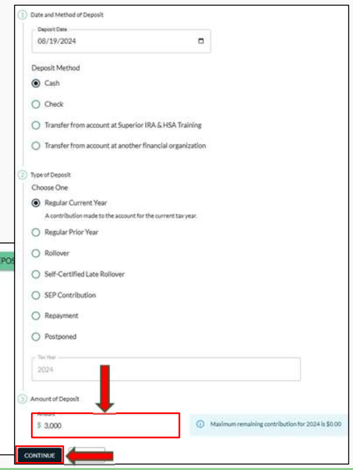
5498 Reporting

Using Account Search for Deposit Changes

Editing under **Deposits** section:

- Expand the **Deposits** section.
- Click the deposit and click **Edit Deposit** to make edits.
- Update the applicable information in the workflow that appears and click **Continue**.

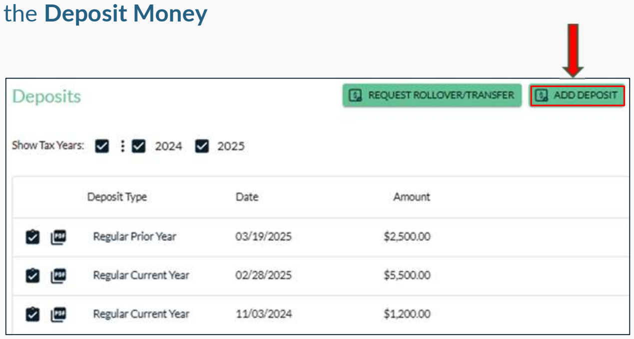




5498 Reporting

Using Account Search for Deposit Changes

Add any missing deposits that are a different deposit type by clicking **Add Deposit** to launch the **Deposit Money** workflow.

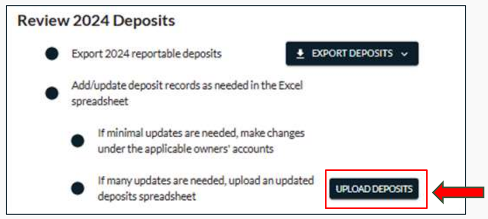


5498 Reporting

Using Data Import for Deposit Changes

If numerous deposit updates are needed, enter the changes within your saved deposits spreadsheet pulled from Superior and upload the updated spreadsheet to the platform.

- Return to the **5498 Tax Report Checklist**.
- Expand the **HSA FMV and Deposits (5498-SA)** section (or other applicable form type).
- Click **Upload Deposits** to navigate to the **Data Import** page.
- Click **Choose File** to locate your updated file or drag ‘n’ drop your saved spreadsheet into the field.
- Complete column matching, as previously discussed (slides 17-19).
- Click **Continue** to upload file.



5498 Reporting

Reviewing Deposits File Status after Data Import

Upon upload, an email will be sent to the main contact listed in Superior indicating its status.

- Add/Update Deposits Data Import Results
  - ✓ Indicates how many records have been validated and will be applied from your file upload
  - ✓ Provides number of records that errored, if applicable, and next steps to resolve.

A corresponding task will also be added to the Dashboard of the Superior platform for *Data Processor* user roles if next steps are required to resolve errors.

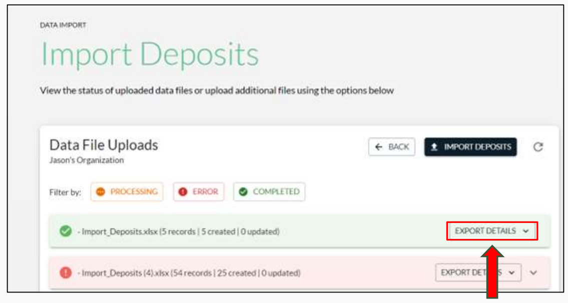
Note: It may take several minutes for the file to appear under the **Data Import > Add/Update Deposits** page. If you don't see the file immediately, please do not re-upload the file as this will cause the data to be applied twice.

5498 Reporting

Reviewing Deposits File Status after Data Import

Follow the steps in your task to review each file status for errors.

- Click **Data Import**.
- Click **Add/Update Deposits** to review a deposit file status.
- Click **Export Details** to download an audit trail if the file appears with a green (completed) status.
- Refer to the next slide if the file appears with a red (error) status.



5498 Reporting

Download and Fix Deposit Errors

If the file appears red, review the errors.

- Click the red exclamation to review errors.
- Click **Download and Fix Errors** to download any errors as a .tsv or .xlsx file.
- Review the **Failure Response Messages** in **Column A** to see why the record errored.
- Correct the data discrepancies in the file as applicable.
- Delete **Column A** after all updates have been made to the file.
- Resubmit the file under the **Data Import>Add/ Update Deposits** page (using same instructions from slide 17-19).
- Repeat process until all errors are resolved and file turns green.

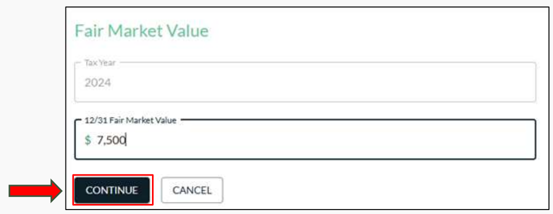
Note: Refer to the **Add/Update Deposits** template for proper **Field Definitions**. (Click the **Import Deposits** button, then click the "Click Here" link to access the template.)

5498 Reporting

Using Account Search for FMV Updates

If minimal FMV updates are needed, *Transactions Administrators* may update FMV data at the account level.

- Search for owner under **Account Search**.
- Expand the **Fair Market Value** section.
- Click **+ Add FMV** if the FMV is missing.
- Enter **2024** in **Tax Year** field.
- Enter the 12/31/2024 FMV in 12/31 **Fair Market Value** field.
- Click **Continue**.



5498 Reporting

Using Account Search for FMV Updates

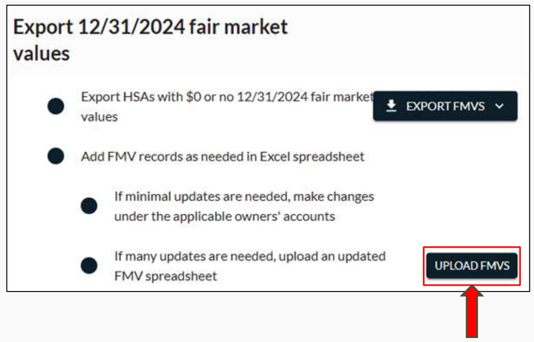
If an FMV is listed for 2024 but is incorrect, edit under the same section.

- Expand the **Fair Market Value** section.
- Click the **Pencil** icon next to **Tax Year 2024**.
- Enter the correct 12/31/2024 FMV in 12/31 **Fair Market Value** field.
- Click **Continue**.

5498 Reporting
Using Data Import for FMV Changes

If numerous FMV updates are needed, enter the changes within your saved FMV spreadsheet pulled from Superior and upload the updated spreadsheet to the platform.

- Return to the **5498 Tax Report Checklist**.
- Expand the **HSA FMV and Deposits (5498-SA)** section (or other applicable form type).
- Click **Upload FMVs** to navigate to the **Data Import** page.
- Click **Choose File** to locate your updated file or drag 'n' drop your saved spreadsheet into the field.
- Complete column matching. (Follow slides 17-19, but do not match the last five columns.)
- Click **Continue** to upload file.



5498 Reporting

Reviewing FMV File Status after Data Import

Upon upload, an email will be sent to the main contact listed in Superior indicating its status.

- Add/Update Fair Market Values Data Import Results
  - ✓ Indicates how many records have been validated and will be applied from your file upload
  - ✓ Provides number of records that errored, if applicable, and next steps to resolve.

A corresponding task will also be added to the Dashboard of the Superior platform for *Data Processor* user roles if next steps are required to resolve errors.

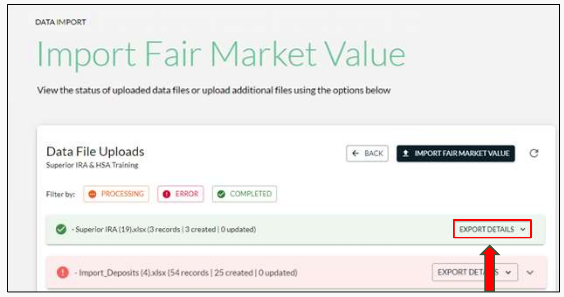
Note: It may take several minutes for the file to appear under the **Data Import > Add/Update Fair Market Values** page. If you don't see the file immediately, please do not re-upload the file as this may cause the data to be applied twice.

5498 Reporting

Reviewing FMV File Status after Data Import

Follow the steps in your task to review each file status for errors.

- Click **Data Import**.
- Click **Add/Update Fair Market Values** to review an FMV file status.
- Click **Export Details** to download an audit trail if the file appears with a green (completed) status.
- Refer to the next slide if the file appears with a red (error) status.

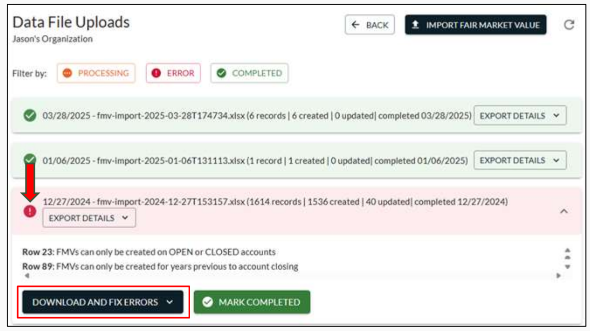


5498 Reporting

Download and Fix FMV Errors

If the file appears red, review the errors.

- Click the red exclamation to review errors.
- Click **Download and Fix Errors** to download any errors as a .tsv or .xlsx file.
- Review the **Failure Response Messages** in **Column A** to see why the record errored.
- Correct the data discrepancies in the file as applicable.
- Delete **Column A** after all updates have been made to the file.
- Resubmit the file under the **Data Import>Add/ Update Fair Market Values** page (using same instructions from slide 17-19).
- Repeat process until all errors are resolved and file turns green.



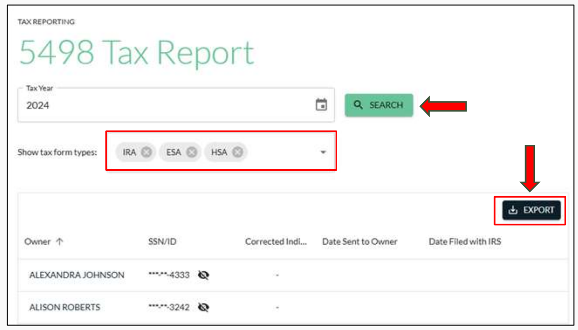
Note: Refer to the **Add/Update Fair Market Values** template for proper **Field Definitions**. (Click the **Import Fair Market Value** button, then click the "Click Here" link to access the template.)

5498 Reporting

Validate 5498, 5498-ESA, and/or 5498-SA Data

After completing all updates, move to the **Validate 2024 5498 Tax Records** section of the **5498 Tax Report Checklist** page for the applicable form type.

- Click **Get Report**.
- Enter **2024** for **Tax Year**, select **Tax Form Type** from the drop-down to filter by form type, if desired, or view all form types in one report.
- Click **Search**.
- Click **Export** and select **Download as CSV**.
- Review the downloaded report and validate that each record appears correctly.



5498 Reporting

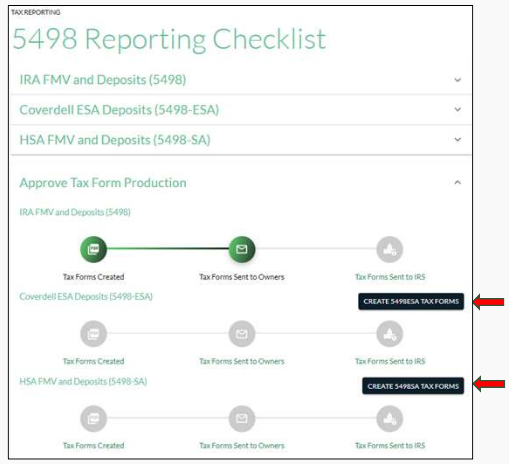
Approve Forms 5498, 5498-ESA & 5498-SA for Production

After tax forms have been reviewed/validated, approve 5498-SA & 5498-ESA tax form production (5498 data was approved in January).

- Expand the **Approve Tax Form Production** section of the **5498 Tax Report Checklist**.
- Click the **Create 5498ESA/5498SA Tax Forms** buttons to approve production and create tax forms, as applicable.

IMPORTANT: Tax forms will not be produced until you approve tax form production for that form type.

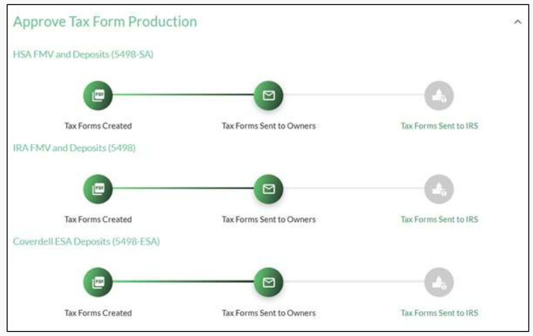
Reminder: Only IRA 5498 data was required to be submitted in January. Form 5498-SA/5498-ESA data is not required to be submitted until after April 15, 2025. (However, some organizations may have already approved 5498ESA/5498SA tax form production. If already approved, the **Create 5498ESA/5498SA Tax Forms** button will **not** appear, and no further action is required upon validating your 5498/5498-ESA/5498-SA data.)



5498 Reporting

Superior Produces 5498 Series

- 5498 production run: January 16th and January 27th
- First 5498-ESA & 5498-SA production run: April 25th
  - ✓ **Approve production by end of day April 24th** to be included
  - ✓ This is the ONLY production guaranteed to meet April 30th IRS deadline to mail Forms 5498-ESA
- Next production run: May 27th
  - ✓ **Approve production by end of day May 23rd** to be included
  - ✓ This is the FINAL production guaranteed to meet June 2nd IRS deadline to mail Forms 5498 & 5498-SA
- View progress on **5498 Tax Report Checklist** pages.



Note: Any corrected and new original Forms 5498, 1099-R, 1099-Q, & 1099-SA will also be included in a production run if updates are made by any of the dates indicated.

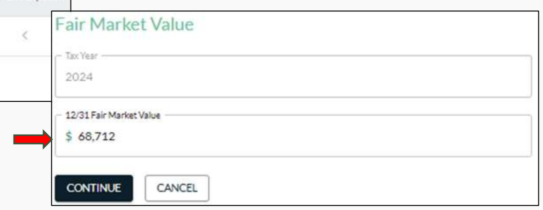
Tax Form Corrections

MAKING CORRECTIONS AFTER TAX FORM PRODUCTION

Tax Form Corrections

Correction Process

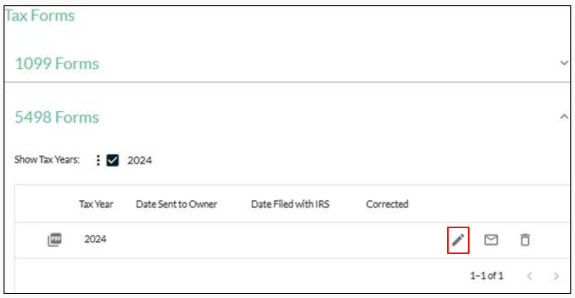
- *Transactions Administrators* may make corrections at the account level:
  - ✓ Under **Fair Market Value** section of the owner's account for FMVs



Tax Form Corrections

Correction Process

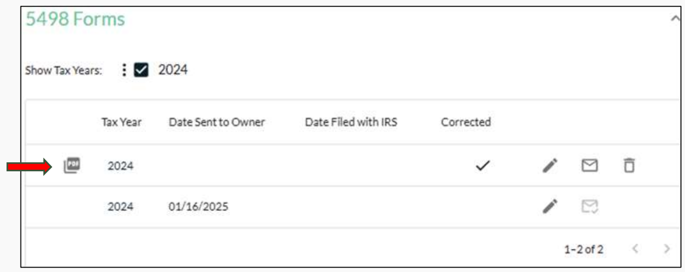
- *Transactions Administrators* may make corrections at the account level:
  - ✓ Under applicable **Distributions**/**Deposits** section or **Tax Forms** section of the owner's account for distributions/deposits.



Tax Form Corrections

Correction Process

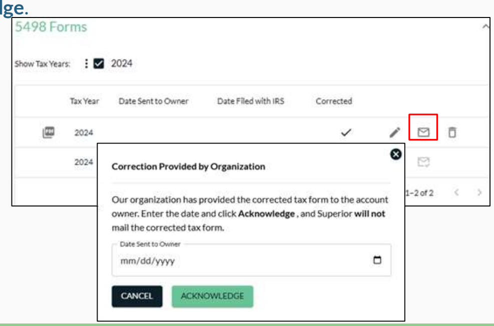
- Add any prior-year contributions deposited 01/01/2025 – 04/15/2025 to owner's **5498 Form** at the account level.
  - ✓ Corrected Form 5498 will be created for owner if a Form 5498 was already mailed.
  - ✓ Only most recent Form 5498 will be reported to IRS as an original (true-up process).



Tax Form Corrections
Correction Process

Tax forms will be provided to the account owner as follows:

1. Your organization may print the corrected or new original tax form immediately after updating the data and provide it to the account owner.
   - If your organization does not want Superior to mail an updated form to the account owner, click the **Envelope** icon to indicate that your organization provided the updated tax form to the account owner, enter the specific date it was provided, and click **Acknowledge**.
   - If indicated, Superior will only complete the information return filing for the updated tax form and will **not** mail the tax form to the account owner.



OR

2. Superior will print/mail updated tax form to account owner in next tax form production run.

Download Tax Reporting File

RETRIEVING/UPLOADING TAX FORMS TO ONLINE BANKING SITE

Download Tax Reporting File

To Retrieve Electronic Tax Forms

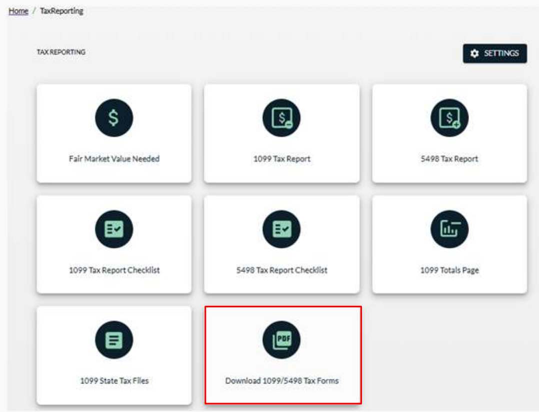
If your organization has an SFTP site established with Superior, you may download electronic copies of tax forms to upload to your online banking site.

First, confirm your organization's index file settings have been determined. (Review slide 7 for more information.)

After selecting your index settings with Jason Lavrenz, follow the steps to download Forms 1099/5498.

- Click **Tax Reporting**.
- Click **Download 1099/5498 Tax Forms**.

Note: To establish an SFTP connection, email us at support@superiorira.com.



Download Tax Reporting File

To Retrieve Electronic Tax Forms

- Select the tax form from the **Select Tax Form Type** drop-down.
- Choose the **Tax Year**.
- Select the **Index File Type** (as determined from your **Index File Settings**).
- If, applicable you can select to **exclude forms sent before** a certain date.
- Click **Create File**.

Note: Downloading tax reporting files is only available to clients who have an SFTP site set up with Superior. To establish an SFTP connection, email us at support@superiorira.com.

Questions?

CHAT WITH US OR CALL US AT 888.470.4542

MONDAY–FRIDAY, 8:00 A.M.–5:00 P.M., CT