

# 5498 Tax Reporting

TAX YEAR 2024 FORMS 5498, 5498-ESA, & 5498-SA  
(FOR ORGANIZATIONS UPLOADING DATA USING AN IRS 750 TAX FILE)

# Agenda

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- 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

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# Overview Timeline

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FROM NOW THROUGH JULY 2025

# Overview Timeline

April 2025 – July 2025

## April 2025

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

## May 2025

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

## June/July 2025

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

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# Confirm Tax Reporting Settings

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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.

The screenshot shows the 'Reporting Method Preferences' form. At the top, there is a 'Tax Year' dropdown menu set to '2024'. Below this, there are several sections for different tax forms, each with a 'Choose One' heading and radio button options. The first section is for 'IRA Distributions (1099-R)', with 'Spreadsheet (Excel)' selected. The second section is for 'IRA FNV and Deposits (5498)', also with 'Spreadsheet (Excel)' selected. Other sections include 'HSA Distributions (1099-SA)', 'HSA FNV and Deposits (5498-SA)', 'Coverdell ESA Distributions (1099-Q)', and 'Coverdell ESA Deposits (5498-ESA)', all of which have radio buttons but no selection. A 'CONTINUE' button is at the bottom. Red arrows point to the 'Tax Year' dropdown and the 'Spreadsheet (Excel)' radio button in the 'IRA FNV and Deposits (5498)' section.

# 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](mailto: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](mailto:support@superiorira.com).

Index File Settings

### Download Tax Form Settings

Index File Type

Select Export Id

Export Name

Select the fields to include in your index file. Drag and drop the selected fields to set the order they will appear in the index file.

Index Field Definitions

No nodes added

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# Review Tax Reporting Tasks

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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)

Tasks  
Superior IRA & HSA Training

Filter by: COMPLETE TO-DO

Task - Confirm Accuracy of Account Owner Data	Due: 04/24/2025
Task - Review 5498 Tax Report Checklist to Provide 5498-ESA Data for Coverdell ESAs	Due: 04/24/2025
Task - Review 5498 Tax Report Checklist to Update/Confirm 5498 Data for IRAs	Due: 05/23/2025
Task - Review 5498 Tax Report Checklist to Provide 5498-SA Data for HSAs	Due: 05/23/2025

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# Review Account Owner Data

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CONFIRMING ACCURACY OF OWNER DATA

# Review Account Owner Data

## Export Accounts

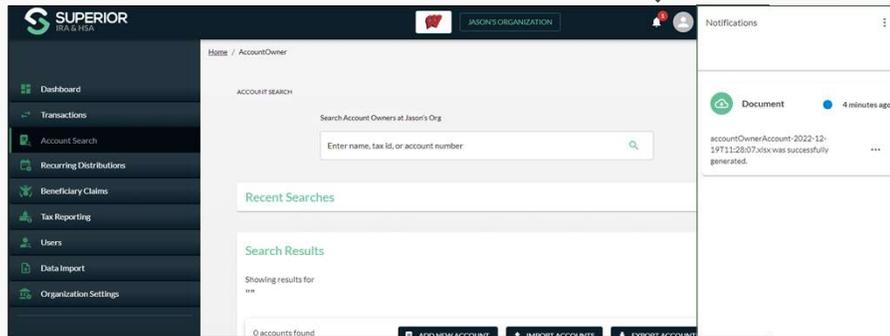
- Go to **Account Search**.
- Click **Export Accounts**.
  - ✓ Download as .tsv, or
  - ✓ Download as .xlsx

The screenshot displays the 'ACCOUNT SEARCH' interface. On the left is a dark sidebar with navigation items: Dashboard, Transactions, Account Search (highlighted with a red arrow), Recurring Distributions, Beneficiary Claims, Tax Reporting, Users, Data Import, and Organization Settings. The main content area has a search bar with the text 'Search Account Owners at Jason's Org' and a placeholder 'Enter name, tax id, or account number'. Below the search bar is a 'Recent Searches' dropdown. The 'Search Results' section shows 'Showing results for [redacted]' and '0 accounts found'. At the top of the results area are three buttons: 'ADD NEW ACCOUNT', 'IMPORT ACCOUNTS', and 'EXPORT ACCOUNTS'. A red arrow points to the 'EXPORT ACCOUNTS' button, which has a dropdown menu open showing 'Download .tsv' and 'Download .xlsx' options. Below the buttons is a table header with columns: Name, SSN/ID, Birth Date, Account Type, and Account. The table body is empty, showing 'No rows'. At the bottom right, it says 'Rows per page: 10' and '0-0 of 0'.

# 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

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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.

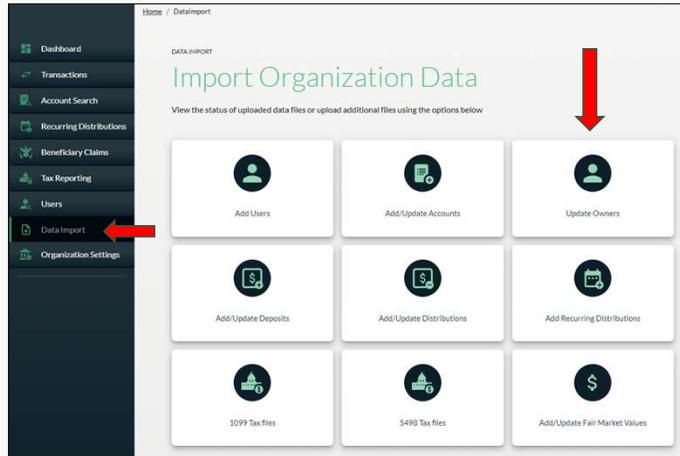
# Review Account Owner Data

## 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**.

Home / Data Import

DATA IMPORT

### Update Account Owners

View the status of uploaded data files or upload additional files using the options below

**UPDATE ACCOUNT OWNERS**

DATA FILE UPLOADS

Jason's Organization

Filter by: PROCESSING ERROR COMPLETED

<span>ERROR</span> Import_Account_Owner_Updates.xlsx (1 record   0 created   0 updated)	EXPORT DETAILS
<span>COMPLETED</span> account-owner-update-import-2022-07-14T08:40:45.xlsx (297 records   0 created   0 updated)	EXPORT DETAILS
<span>COMPLETED</span> Import Account Owner Updates.xlsx (5 records   0 created   5 updated)	EXPORT DETAILS
<span>PROCESSING</span> Import Account Owner Updates.xlsx (5 records   0 created   0 updated)	EXPORT DETAILS

# 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.

Home / DataImport / UpdateAccountOwners

TRANSACTIONS

### Update Account Owners

The steps below will help you upload account owner updates to the financial organization.

- 1 Upload Account Owners Information

Click here to download an Excel template, or:

Drag 'n' drop file here  
or  
**CHOOSE FILE**  
Accepted Files: txt, xlsx

**CONTINUE**

- 2 Assign Columns
- 3 Verify and Complete

# 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.)

3 Assign Columns

Use the options below to assign the accepted column headers to those from the uploaded file.

<del>Taxpayer Id Number</del> First Name	Date of Birth Last Name	First Name Middle Initial	Last Name Name	Email Address Taxpayer Id Number	Pho Dat
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First Name	Last Name	Middle Initial	Name	Taxpayer Id Number	Date of Birth
Taxpayer Id Number	Date of Birth	First Name	Last Name	Email Address	Phone
BRENDA	ABSTEIN	A.	---	266-74-2915	10-06
Amy	Adams	A.	---	829-57-1024	18-41

The file will upload using the corrected column headers shown

CONTINUE

# 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.

Accepted column headers to those from the uploaded file.

First Name     Last Name     Email Address     Phone Number  
 Middle Initial     Name     Taxpayer Id Number     Date of Birth

Date of Birth	Middle Initial	Name	Taxpayer Id Number	Date of Birth
First Name	Last Name	Email Address	Phone Number	
A	---	266-74-2915	10-Oct	
A	---	828-57-3726	18-Jul	

Accepted column headers shown

# 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.

The screenshot shows a progress indicator with three steps: 'Upload Account Owners Information' (checked), 'Assign Columns' (checked), and 'Verify and Complete' (active). Below the progress indicator is a checkbox with the text 'I agree that the user information is accurate and has been authorized by the organization.' A red arrow points to this checkbox. Below the checkbox is a 'CONTINUE' button, with another red arrow pointing to it.

# 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.

The screenshot displays the 'Update Account Owners' interface. On the left is a navigation menu with options: Dashboard, Transactions, Account Search, Recurring Distributions, Beneficiary Claims, Tax Reporting, Users, Data Import, and Organization Settings. The main content area is titled 'Update Account Owners' and includes a 'DATA IMPORT' header. Below this, there's a 'Data File Uploads' section with a filter by status: PROCESSING, ERROR, and COMPLETED. A table lists four uploads:

Status	File Name	Created	Updated	Action
Processing	-Import_Account_Owner_Updates.xlsx	1 record	0 updated	EXPORT DETAILS
Completed	-account-owner-update-import-2022-07-14T084045.xlsx	297 records	0 updated	EXPORT DETAILS
Completed	-Import Account Owner Updates.xlsx	5 records	5 updated	EXPORT DETAILS
Processing	-Import Account Owner Updates.xlsx	5 records	0 updated	EXPORT DETAILS

# 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)

04/02/2025 - account-owner-update-import-2025-04-02T100248.xlsx (2 records | 0 created | 1 updated) EXPORT DETAILS ^

Row 2: owner with matching taxpayerID and different date of birth exists for this financialOrganization

04/02/2025 - account-owner-update-import-2025-04-02T102136.xlsx (1 record | 0 created | 0 updated) EXPORT DETAILS ^

Row 1: Account owner not found in this financialOrganization

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# 5498 Reporting

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SUBMITTING A TAX FILE

# 5498 Reporting

## Organization Submits 5498-SA/5498-ESA Tax File

If your organization has not yet submitted and/or approved Form 5498-SA and 5498-ESA data (as applicable), you will follow these steps, which are outlined in more detail within this module.

1. **Upload IRS 750 formatted file** (See next slide if your Data Processor sends to Superior)
  - File may include 5498, 5498-SA, and 5498-ESA information in one file
2. **Work any errors that occur between what's listed in your file and 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.

If your organization also submitted/approved your HSA 5498-SA and/or Coverdell ESA 5498-ESA tax form production in January, then you only need to confirm that any prior-year contributions deposited January–April 15, 2025, for tax year 2024 to those account types (and your IRAs) are accurately reflected within the Superior platform. Missing contributions may simply be added at the account level for that account owner, or if there are numerous missing contributions, you may follow the steps in this module to submit an updated 5498 tax file.

# 5498 Reporting

## Data Processor Sends 5498 Tax File

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The following Data Processors will send Superior their organizations' tax files

- Fiserv Portico
- United Solutions Company
- Managed Financial Networks (MFN CUSO)
- Visifi
- Jack Henry (Symitar) EASE
- Wescom Resources Group (WRG)
- Fiserv Galaxy
- Fiserv Spectrum
- Fiserv Datasafe
- Synergent

After the file has been uploaded to Superior, an email will be sent to the main contact listed in Superior indicating its status.

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

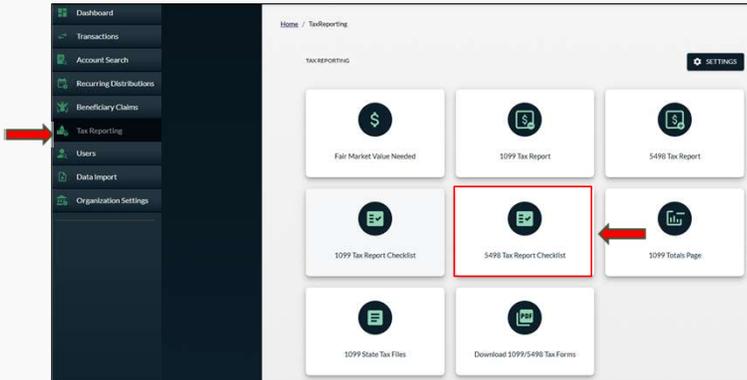
**Note:** If your Data Processor is listed here, please confirm with your Data Processor that your organization's data is included in the upload.

# 5498 Reporting

## 5498 Tax Report Checklist

If your organization is uploading your tax file:

- 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)

**Note:** If you're uploading one file that includes 5498, 5498-SA, and 5498-ESA information, you may upload the file under any section.



The screenshot shows a web interface for the '5498 Reporting Checklist'. The page title is '5498 Reporting Checklist' under the heading 'TAX REPORTING'. There are four sections listed, each with a dropdown arrow on the right side, which are highlighted with a red box in the image:

- Coverdell ESA Deposits (5498-ESA)
- IRA FMV and Deposits (5498)
- HSA FMV and Deposits (5498-SA)
- Approve Tax Form Production

# 5498 Reporting

## 5498 Tax Report Checklist

Follow steps on the 5498 Reporting Checklist page.

- Click **Upload 5498 Tax File** to upload an IRS 750 formatted file containing the applicable 5498 data.

**Note:** If your Data Processor sent the tax file to Superior, skip this step and move to the **Review Errors from Uploaded Tax File** section of the checklist.

**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.

HSA FMV and Deposits (5498-SA)

**Retrieve 5498 Tax File from Core Processing System**

- Upload IRS 750 formatted tax file **UPLOAD 5498 TAX FILE**

**Review Errors from Uploaded Tax File**

- Correct any errors from the upload as needed' accounts **VIEW ERRORS**
- Review audit details report to view records that were added/updated

**Validate 2024 5498 Tax Records**

- Export 2024 5498 report **GET REPORT**

# 5498 Reporting

## Upload Tax File

- Click **Choose File** to locate your tax file or drag 'n' drop your saved file into the field.
- Click **Upload File**.

**Note:** If your core creates all 5498 types in one file, you may upload that one file within this section.

TRANSACTIONS

### Import 5498 Tax Files

The steps below will help you import a 5498 tax file for the current tax year.

Drag 'n' drop file here  
or

Accepted Files: text files such as .txt

# 5498 Reporting

## Review File Upload Confirmation Emails

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

- Tax File 5498 Upload Complete
  - ✓ Indicates your "Tax file has been processed and is ready for review"
  - ✓ Provides breakdown of records submitted, values processed, matching/not matching values, etc.
  - ✓ Includes Next Steps with instructions to resolve not matching records
  
- Tax File 5498 Upload Failed
  - ✓ Indicates your "Tax file failed during processing" and includes the reason for failure
  - ✓ Includes Next Steps with instructions to resolve and resubmit the file for processing

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

# 5498 Reporting

## Review File Status

- Review tax file status under **Data Import>5498 Tax files** (or navigate back to checklist and click **View Errors**).
- View the “Matching” records to review data that was applied to Superior platform from your tax file.
- Click the appropriate file.
- Click **Export** to save a list of the matching records.

The screenshot shows the 'Import 5498 Tax files' interface. At the top, it says 'DATA IMPORT' and 'Import 5498 Tax files'. Below that, it says 'View the status of uploaded data files or upload additional files using the options below'. There are buttons for 'BACK' and 'IMPORT 5498 TAX FILES'. Under 'Data File Uploads', there are filter options: 'Not Matching' (selected), 'Matching', 'FAIR MARKET VALUES', and 'RESET FILTERS'. Below the filters, it says '308 Contributions amounts found that match'. There is a callout box for 'Ins Tax File Upload Id 114' with details: 'File Name: 5498TEST.txt', 'Created Date: 12/13/2024', and 'Created by:'. Below this is a table with columns: 'Matching', 'Account Owner Name', 'Type', 'Field', and 'Superior Value'. The table contains two rows of data.

Matching	Account Owner Name	Type	Field	Superior Value
✓	DOE, JANE		POSTPONED_CONTRIB...	0
✓	DOE, JOHNNY		IRA_BOTH_CONVERSION...	0

# 5498 Reporting

## Review File Status

- View the “Not Matching” records to review data that was **not** applied to Superior platform from your tax file. (These records require your review and approval before being applied.)
- Click the “card” to select the appropriate file to review errors.
- Click **Export** to save a list of the errors for your records.
- Click the **Red Error** icon to review/process an error in a pop-up window.

The screenshot shows the 'Data File Uploads' interface for 'Superior IRA & HSA Training'. The 'Filter Options' section has 'Not Matching' selected, with a red arrow pointing to it. Other filters include 'FAIR MARKET VALUES' and 'RESET FILTERS'. A message states '33 Contributions amounts found that do not match'. A card displays 'Irs Tax File Upload Id 114' with details: 'FileName: 5498.TEST.txt', 'Created Date: 12/13/2024', and 'Created by:'. A red arrow points to this card. Below the card is an 'EXPORT' button with a download icon and a 'DELETE' button. A table below shows a record for 'SMITH, JOHN' with a red error icon in the 'Matching' column and a value of '0' in the 'Superior Value' column. A red arrow points to the error icon.

<input type="checkbox"/>	Matching	Account Owner Name	Type	Field	Superior Value
<input checked="" type="checkbox"/>	Not Matching	SMITH, JOHN		IRA_ROTH_CONTRIBUTIO...	0

# 5498 Reporting

## Review/Process Errors

- Review the red error message to determine why the record errored.
- Follow the instructions on the page to correct the error within the queue.
- If there is no account found or multiple accounts found, you must first select to **Change Account** or **Create New Account** within step 1.

The screenshot displays a web interface titled "Correct 5498 Account". At the top, a red error message states: "No account found in Superior for this tax id". Below this, instructions in red text read: "Click Change Account to apply the data to a different existing account or click Create New Account to add a new account to the platform and then return to this error to select the new account under the Change Account button. After the correct account is selected, follow the instructions under the remaining steps to apply the data." The main section is titled "Current Account Owner Information" and contains a form with the following fields: "NAME" with the value "SMITH, JOHN", "ACCOUNT" (empty), and "More Information" (a dropdown menu). At the bottom of the form, there are two buttons: "CHANGE ACCOUNT" and "CREATE NEW ACCOUNT". Red arrows point to the error message and the "CHANGE ACCOUNT" button.

# 5498 Reporting

## Review/Process Errors

- If you click **Change Account**, enter the name, tax ID, or account number of the individual to which the record should be applied and click the owner's name to select that account.
- If you click **Create New Account**, the **Open New Account** workflow will open in a new tab of your browser. Complete the workflow to establish the missing account, then return to the record in the error queue and select **Change Account** to search for the new account, as shown here.

CHANGE ACCOUNT CREATE NEW ACCOUNT

Current Account Owner Information

Enter name, tax ID, or account number  
smith

Account Owner  
NAME  
SMITH, JOHN  
Date of Birth  
SSN/ID

Showing results for "smith"

9 accounts found

Name	SSN/ID	Birth Date	Account Type	Account #	Plan Number	Date of Death
John Smith	***-**-1040	05/04/1974	Roth IRA	000001		
Eileen Smith	***-**-0032	05/04/1955	Traditional IRA	000		

# 5498 Reporting Review/Process Errors

- After the correct account is selected, the owner's name and account type will update at the top of the error record.
- Enter the correct value in the **Reconcile Amount** field for any record that has the **Red Error** icon (this will either be the value from the tax file or from Superior).
- Click **Continue**. The error will be corrected and removed from the error list. A success message will appear at the bottom of the screen and return you to the main error screen.
- Move to the next error and repeat until all errors have been addressed.

NAME  
**JOHN SMITH**

ACCOUNT  
**Roth IRA** ←

More Information

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Enter the correct value in the Reconcile Amount box for each row marked with a **Red Error** icon. If the transaction should not be applied or has already been added under the owner's account, check the Delete Record box and click Continue.

**No account found in Superior for this tax id**

Override Contribution Limit

Delete Record	Event	File Value	Superior Value	Reconcile Amount
<input type="checkbox"/>	IRA Contribution Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Rollover Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Roth Conversion Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Ratcharacterized Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRNY Amount	\$3,000.92	\$3,000.92	\$
<input type="checkbox"/>	IRA SEP Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA SIMPLE Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Roth Contribution Amount	\$2,000.00	\$0.00	\$
<input type="checkbox"/>	Postponed Contributions	\$0.00	\$0.00	\$
<input type="checkbox"/>	Repayments	\$0.00	\$0.00	\$

Rows per page: 10 | 1-10 of 11

← CONTINUE CANCEL

# 5498 Reporting

## Deleting Errors Updated at Account Level

- If you correct an error at the account level (under the **Account Search** tab) instead of within the error queue, return to the queue to delete the error record.
- To delete a single record, click the **Red Error** icon for that owner, scroll to step 2, check the **Delete Record** box for each error record, and click **Continue**.
- Tax forms will be produced according to the contribution/FMV information listed under the owner's account level.

Enter the correct value in the **Reversal Amount** box for each row marked with a **Red Error** icon. If the transaction should not be applied or has already been added under the owner's account, check the **Delete Record** box and click **Continue**.

**No account found in Superior for EIN: 1234 5678**

**Override Contribution Limit**

Delete Record	Error	File Value	Superior Value	Reversal Amount
<input type="checkbox"/>	IRA Contribution Amount	\$0.00	\$0.00	\$
	IRA Rollover Amount	\$0.00	\$0.00	\$
	IRA ROTH Conversion Amount	\$0.00	\$0.00	\$
	IRA Rollover/Conversion Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	FMV Amount	\$1,000.00	\$1,000.00	\$
	IRA SEP Amount	\$0.00	\$0.00	\$
	IRA SIMPLE Amount	\$0.00	\$0.00	\$
	IRA ROTH Contribution Amount	\$1,000.00	\$0.00	\$
	Postponed Contributions	\$0.00	\$0.00	\$
	Repayments	\$0.00	\$0.00	\$

Rows per page: 10 | 1-10 of 11

**CONTINUE** **CANCEL**

# 5498 Reporting

## Deleting Errors Updated at Account Level

- If you decide to fix all errors at the account level instead of the error queue, you can delete all records upon being resolved by clicking the check box next to the **Matching** header and clicking **Delete**.
- Again, tax forms will be produced according to the contribution/FMV information listed under each owner's account level.

The screenshot shows the 'Data File Uploads' interface for 'Superior IRA & HSA Training'. It includes a 'Filter Options' section with 'Not Matching' and 'Matching' radio buttons, a 'FAIR MARKET VALUES' button, and a 'RESET FILTERS' button. A message states '33 Contributions amounts found that do not match'. A callout box displays 'Irs Tax File Upload Id 114', 'FileName: 5498.TEST.txt', 'Created Date: 12/13/2024', and 'Created by:'. Below this is a table with columns: Matching, Account Owner Name, Type, Field, and Superior Value. A red arrow points to the checked checkbox in the 'Matching' column. To the right of the table are 'EXPORT' and 'DELETE' buttons, with a red arrow pointing to the 'DELETE' button.

# 5498 Reporting

## Common Errors

- |   |   |   |
|---|---|---|
| <b>No account found in Superior for this Tax ID</b>                   |  | Follow help text to <b>Change Account</b> and apply the data to a different existing account or to <b>Create New Account</b> within the platform and then apply the data. (As outlined in previous slides.) |
| <b>Multiple accounts found in Superior for this account owner</b>     |  | Follow help text to select the correct account to apply the data to and follow the instructions to apply the data in the applicable <b>Reconcile Amount</b> fields.   |
| <b>Account type in file does not match account type in Superior</b>   |  | Follow help text to either <b>Create New Account</b> in the platform to apply the data to or select the existing account and then apply the data in the applicable <b>Reconcile Amount</b> fields.          |
| <b>Value listed in tax file is less than value listed in Superior</b> |  | Follow help text to apply the correct amounts in the applicable <b>Reconcile Amount</b> fields.   |

**Remember:** You may always confirm/update the contribution/FMV information listed under the owner's account in Superior and then delete the record rather than trying to apply the updates through the error queue.

# 5498 Reporting

## New Functionality for Excess Contribution Errors

If an owner contributed more than the annual limit to their IRA, HSA, or ESA, the error queue will now allow you to apply the excess contribution amount to the account rather than needing to contact Superior to apply the transaction.

To override the contribution limit:

- Click the **Override Contribution Limit** toggle (as shown in this screenshot).
- Enter the total contribution amount in the **Reconcile Amount** field for the record that has the **Red Error** icon.
- Click **Continue**.

Enter the correct value in the **Reconcile Amount** box for each row marked with a **Red Error** icon and click **Continue**. If the transaction should not be applied or has already been added under the owner's account, check the **Delete Record** box and click **Continue**.

Amount: is greater than allowed contribution left of 7000.00

**Override Contribution Limit**

Delete Record	Field	File Value	Superior Value	Reconcile Amount
<input checked="" type="checkbox"/>	IRA ROTH Conversion Amount	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	IRA ROTH Rollover Amount	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	IRA SEP Amount	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	IRA SIMPLE Amount	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	IRA ROTH Contribution Amount	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	Postponed Contributions	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	Repayments	\$0.00	\$0.00	\$
<input checked="" type="checkbox"/>	Repayment Code			
<input checked="" type="checkbox"/>	FMY Amount	\$30,573.40	\$30,573.40	\$
<input type="checkbox"/>	IRA Contribution Amount	\$8,000	\$0.00	\$

Rows per page: 10 \* 1-10 of 11 < >

# 5498 Reporting

## Validate 5498, 5498-ESA & 5498-SA Data

After addressing all errors for each account type in the error queue, 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.

**Validate 2024 5498 Tax Records**

● Export 2024 5498 report **GET REPORT**

TAX REPORTING

### 5498 Tax Report

Tax Year: 2024 **SEARCH**

Show Tax Form Types: IRA, ESA, HSA

**EXPORT**

Owner ↑	SSN/ID	Corrected Ind...	Date Sent to Owner	Date Filed with IRS
ALEXANDRA JOHNSON	****-4333	-		
ALISON ROBERTS	****-3242	-		

# 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 Reporting 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.)

The screenshot shows a '5498 Reporting Checklist' interface. It lists three categories: 'IRA FMV and Deposits (5498)', 'Coverdell ESA Deposits (5498-ESA)', and 'HSA FMV and Deposits (5498-SA)'. Under each category, there is a progress bar with three stages: 'Tax Forms Created', 'Tax Forms Sent to Owners', and 'Tax Forms Sent to IRS'. The 'Tax Forms Sent to Owners' stage is currently active for all categories. Below the progress bars, there are 'CREATE 5498ESA TAX FORMS' buttons for the 'Coverdell ESA Deposits' and 'HSA FMV and Deposits' categories, which are highlighted with red arrows. The 'IRA FMV and Deposits' category does not have a visible button.

# 5498 Reporting

## Superior Produces 5498 Series

- 5498 production run: January 16<sup>th</sup> and January 27<sup>th</sup>
- First 5498-ESA & 5498-SA production run: April 25<sup>th</sup>
  - ✓ Approve production by end of day April 24<sup>th</sup> to be included
  - ✓ This is the ONLY production guaranteed to meet April 30<sup>th</sup> IRS deadline to mail Forms 5498-ESA
- Next production run: May 27<sup>th</sup>
  - ✓ Approve production by end of day May 23<sup>rd</sup> to be included
  - ✓ This is the FINAL production guaranteed to meet June 2<sup>nd</sup> 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.



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# Tax Form Corrections

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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

The screenshot shows a 'Fair Market Value' section with a table and a detail view. The table has columns for Tax Year, 12/31 FMV, Date of De..., RMD Year, RMD Amo..., Term, and Type. A single row is selected for the year 2024, with a value of \$68,712.00. A red box highlights the edit icon in the first column of this row. Below the table is a '+ ADD FMV' button. To the right, a detail view for the selected row shows the 'Tax Year' as 2024 and the '12/31 Fair Market Value' as \$ 68,712. A red arrow points to this value field. At the bottom of the detail view are 'CONTINUE' and 'CANCEL' buttons.

Tax Year	12/31 FMV	Date of De...	RMD Year	RMD Amo...	Term	Type
2024	\$68,712.00			\$2,793.17	24.6 years	Uniform Life Expect...

1 row selected 1-1 of 1

+ ADD FMV

**Fair Market Value**

Tax Year: 2024

12/31 Fair Market Value: \$ 68,712

CONTINUE CANCEL

# 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 Forms			
1099 Forms			
5498 Forms			
Show Tax Years: <input checked="" type="checkbox"/> 2024			
Tax Year	Date Sent to Owner	Date Filed with IRS	Corrected
2024			  

Deposit Type	Date	Amount	
Regular Prior Year	03/19/2025	\$2,500.00	 
Regular Current Year	11/03/2024	\$1,200.00	 
		\$3,700.00	

# 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).

5498 Forms

Show Tax Years:  2024

Tax Year	Date Sent to Owner	Date Filed with IRS	Corrected	
2024			✓	
2024	01/16/2025			

1-2 of 2 < >

# 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.

The screenshot displays the '5498 Forms' section of the Superior IRA & HSA interface. A table lists tax forms for the year 2024, with columns for 'Tax Year', 'Date Sent to Owner', 'Date Filed with IRS', and 'Corrected'. An 'Envelope' icon is highlighted in a red box in the 'Corrected' column. A dialog box titled 'Correction Provided by Organization' is open, containing the text: 'Our organization has provided the corrected tax form to the account owner. Enter the date and click Acknowledge, and Superior will not mail the corrected tax form.' Below this text is a date input field with the placeholder 'mm/dd/yyyy'. At the bottom of the dialog are 'CANCEL' and 'ACKNOWLEDGE' buttons.

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# Download Tax Reporting File

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RETRIEVING/UPLOADING TAX FORMS TO ONLINE BANKING SITE

# Download Tax Reporting File

## To Retrieve Electronic Tax Forms

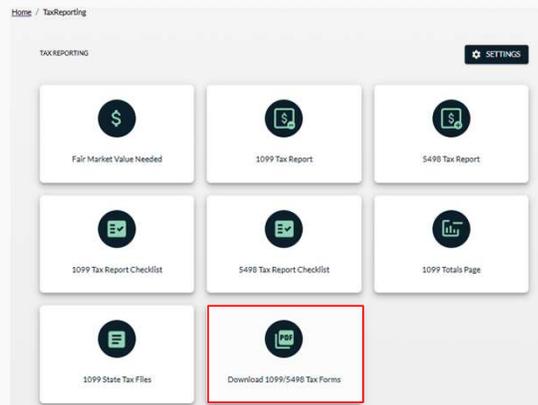
If your organization has an SFTP site established with Superior, you may download electronic copies of tax forms to upload to your online banking site.

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](mailto: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**.

The screenshot shows a web interface titled "Download Tax Form". It contains four input fields: a dropdown menu for "Select Tax Form Type" with "All 1099" selected, a dropdown menu for "Tax Year" with "2024" selected, a dropdown menu for "Index File Type", and a date input field for "Exclude forms sent before" with the placeholder "mm/dd/yyyy". A "CREATE FILE" button is located at the bottom of the form.

**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](mailto: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