5498 Tax Reporting

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

(FOR ORGANIZATIONS UPLOADING DATA USING AN IRS 750 TAX FILE)

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

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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

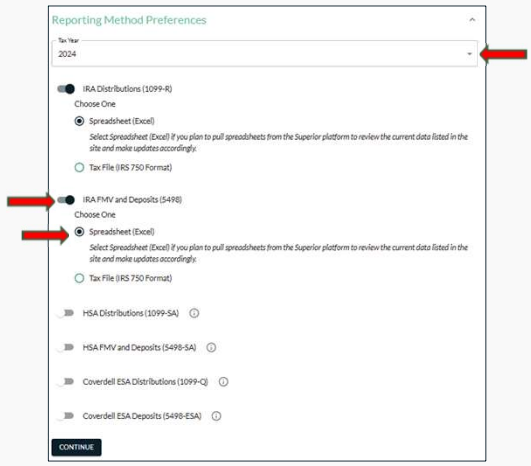
REVIEWING REPORTING METHOD PREFERENCES & INDEX FILE SETTINGS

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.



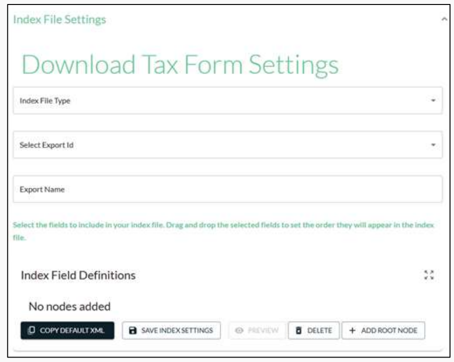
Confirm Tax Reporting Settings

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.

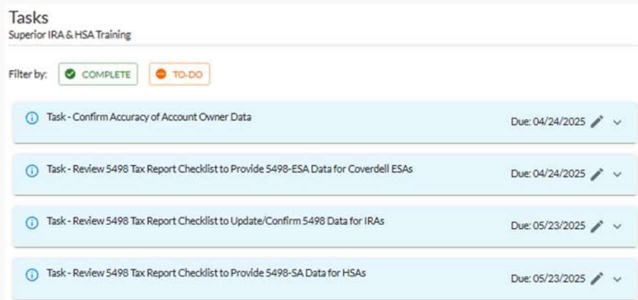


Review Tax Reporting Tasks

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)



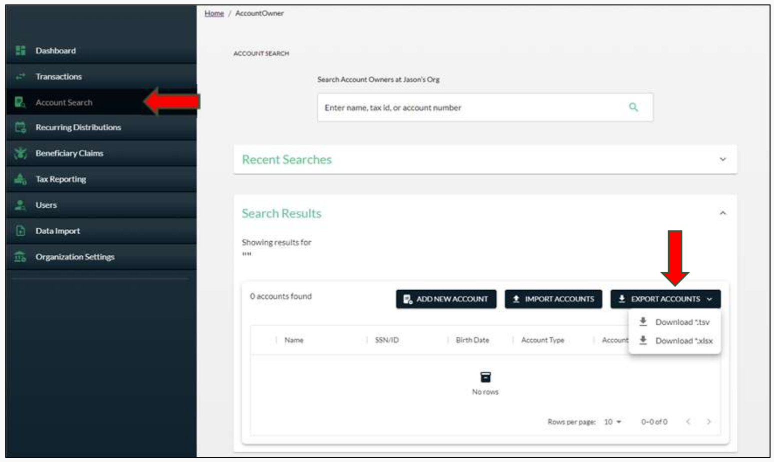
Review Account Owner Data

CONFIRMING ACCURACY OF OWNER DATA

Review Account Owner Data

Export Accounts

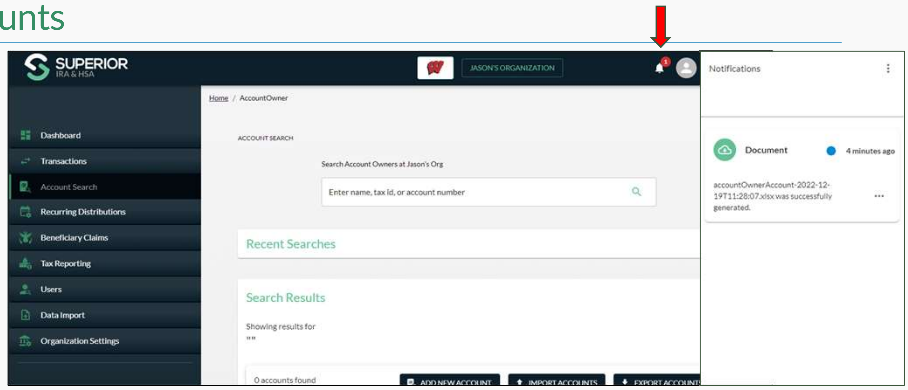
- Go to **Account Search**.
- Click **Export Accounts**.
  - ✓ Download as .tsv, or
  - ✓ Download as .xlsx



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.

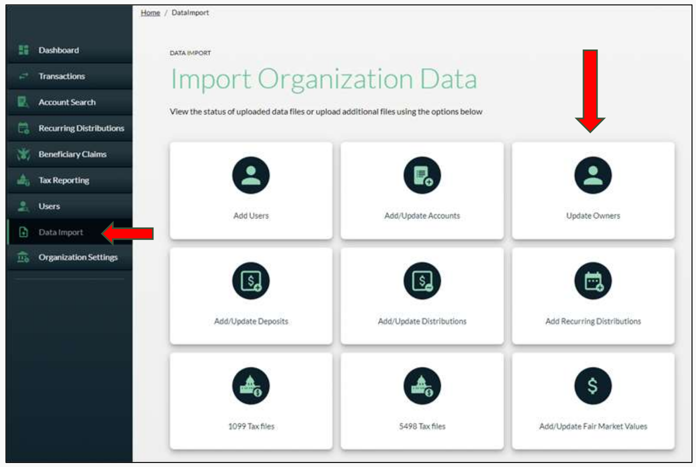
Review Account Owner Data

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**.

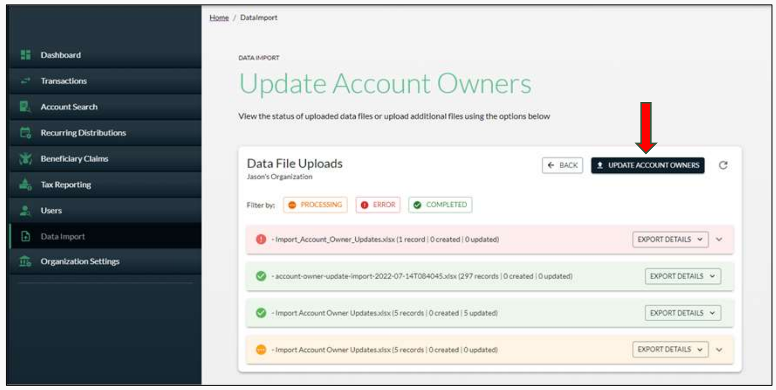
Note: Name changes may now be submitted through the **Update Owners** file.



Review Account Owner Data

Upload Changes Under Data Import

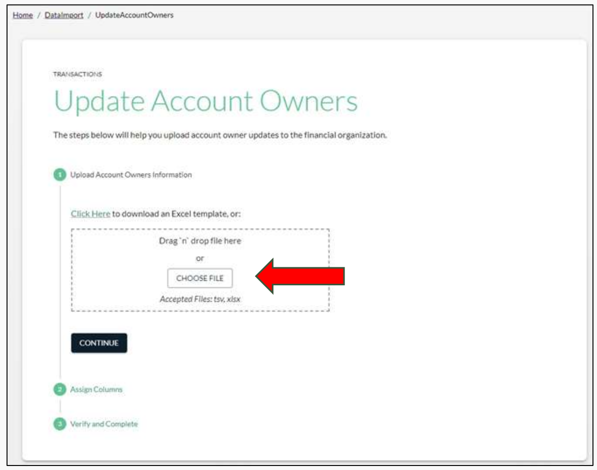
- Click **Update Account Owners**.



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.**

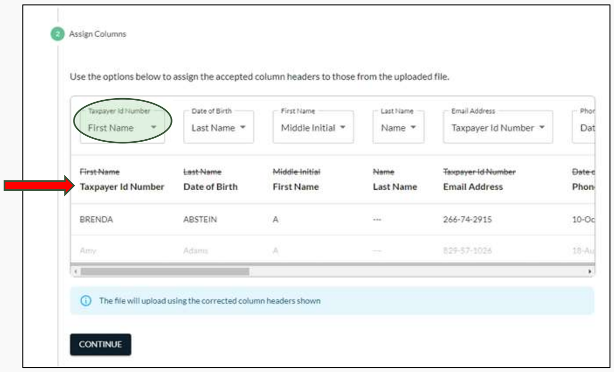


Note: Make sure you close the file before you click **Continue**. If it’s open, you’ll receive an error.

Review Account Owner Data

Upload Changes Under Data Import

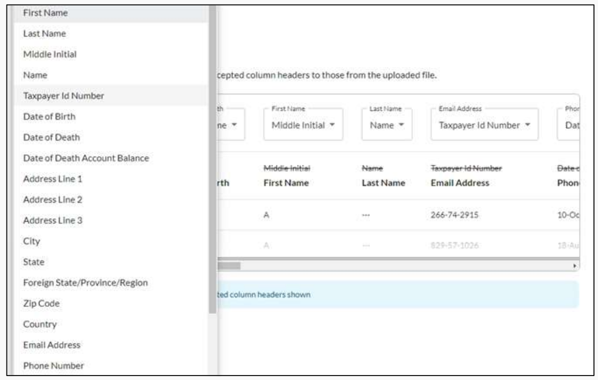
- Match the columns that will be read from the file with the columns listed in your file.
- From the drop-down, select the column header that appears below the crossed-out text. (**Important:** If this step is not followed the entire file may error.)



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.

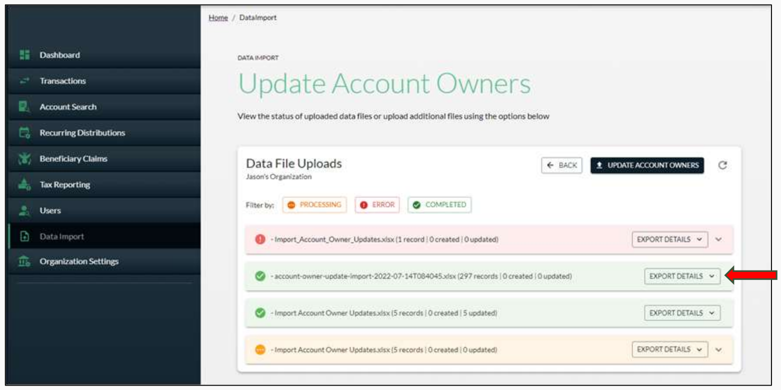
Review Account Owner Data

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.

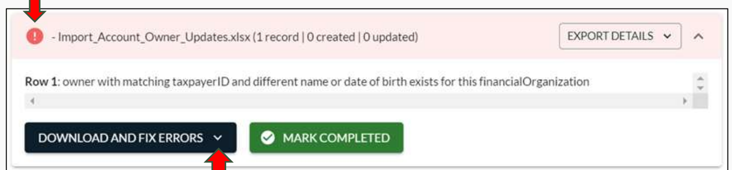


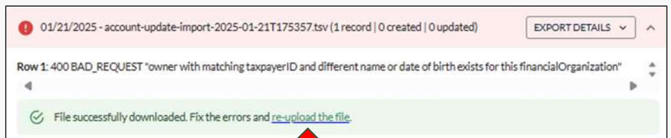
Review Account Owner Data

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.

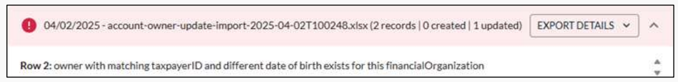




Review Account Owner Data

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 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

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.

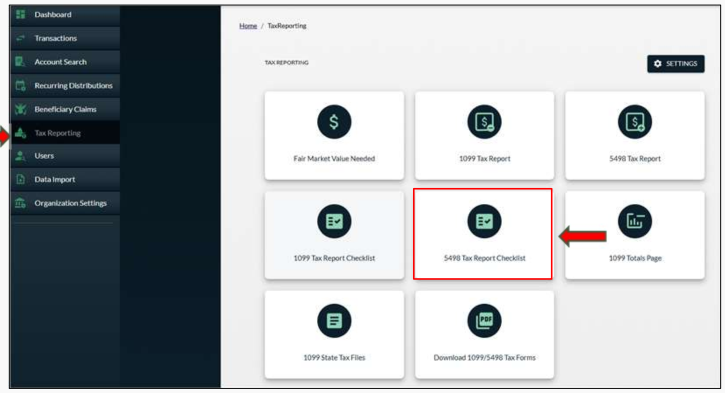
Note: If your Data Processor is listed here, please confirm with your Data Processor that your organization's data is included in the upload.

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.

5498 Reporting

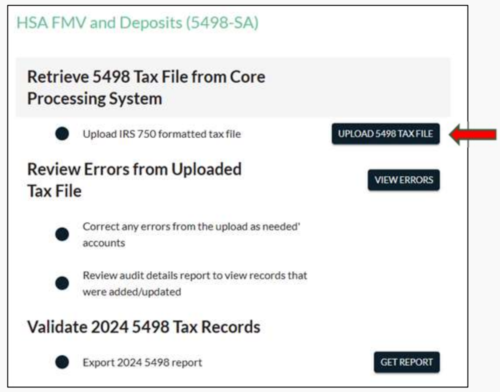
5498 Tax Report Checklist

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.

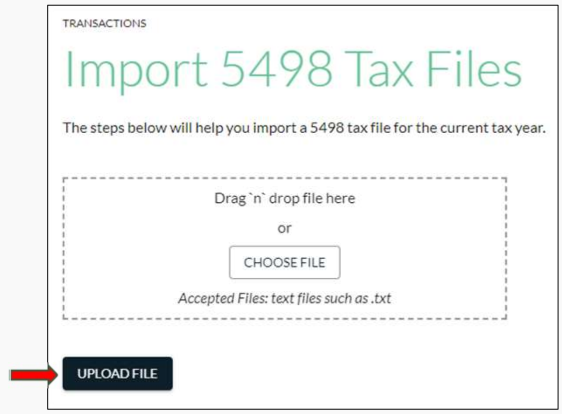


5498 Reporting

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.



5498 Reporting
Review File Upload Confirmation Emails

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

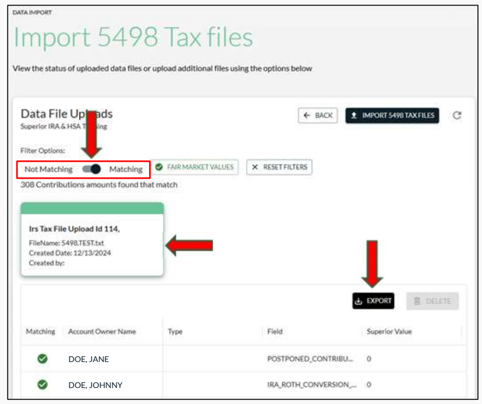
- Tax File 5498 Upload Complete
  - Indicates your "Tax file has been processed and is ready for review"
  - Provides breakdown of records submitted, values processed, matching/not matching values, etc.
  - Includes Next Steps with instructions to resolve not matching records
- Tax File 5498 Upload Failed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

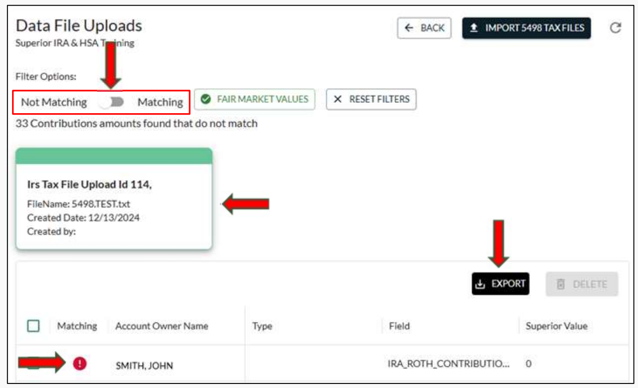
- Review tax file status under **Data Import>5498 Tax files** (or navigate back to checklist and click **View Errors**).
- View the “Matching” records to review data that was applied to Superior platform from your tax file.
- Click the appropriate file.
- Click **Export** to save a list of the matching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



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.



5498 Reporting

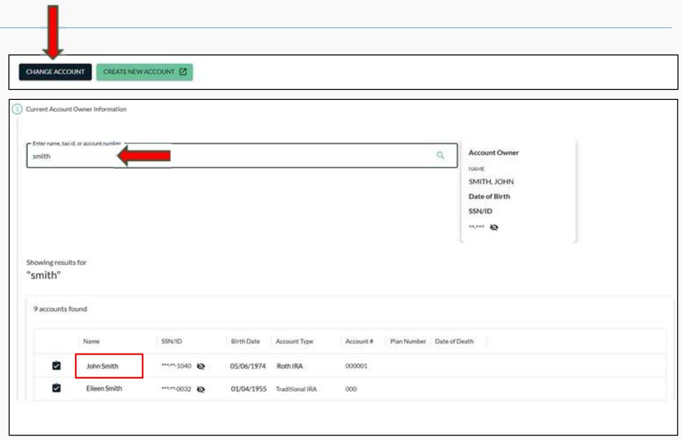
Review/Process Errors

- 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.

5498 Reporting

Review/Process Errors

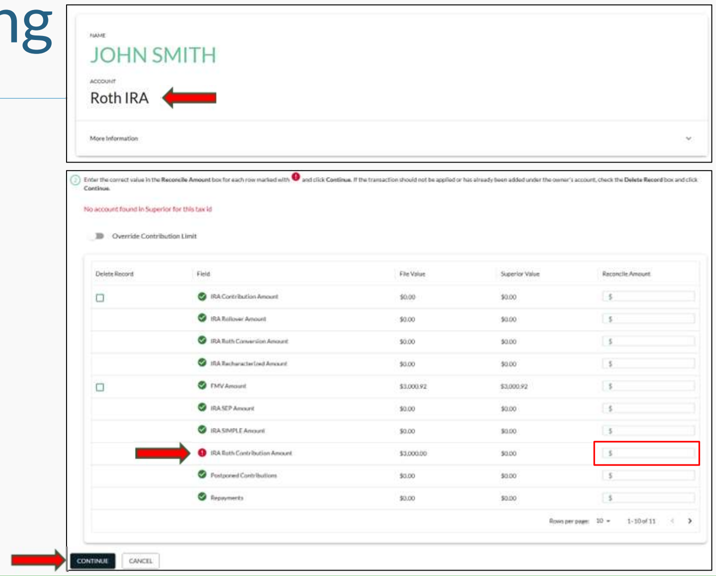
- If you click **Change Account**, enter the name, tax ID, or account number of the individual to which the record should be applied and click the owner’s name to select that account.
- If you click **Create New Account**, the **Open New Account** workflow will open in a new tab of your browser. Complete 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.



5498 Reporting

Review/Process Errors

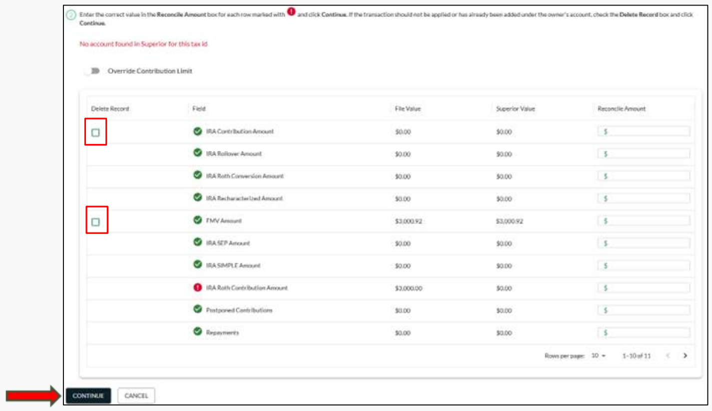
- After the correct account is selected, the owner's name and account type will update at the top of the error record.
- Enter the correct value in the **Reconcile Amount** field for any record that has the **Red Error** icon (this will either be the value from the tax file or from Superior).
- Click **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.



5498 Reporting

Deleting Errors Updated at Account Level

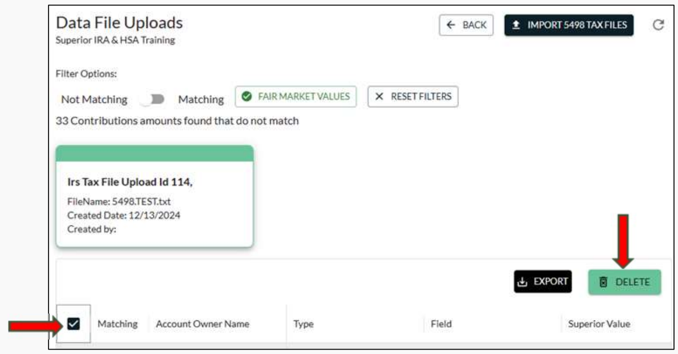
- If you correct an error at the account level (under the **Account Search** tab) instead of within the error queue, return to the queue to delete the error record.
- To delete a single record, click the **Red Error** icon for that owner, scroll to step 2, check the **Delete Record** box for each error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



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.



5498 Reporting

Common Errors

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

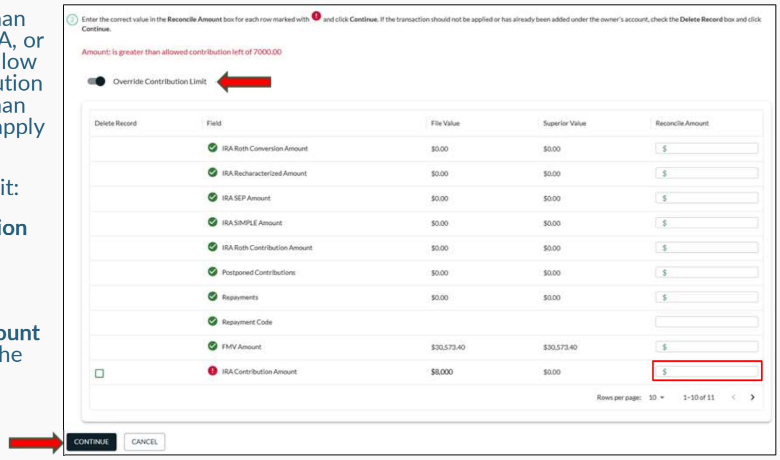
5498 Reporting

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**.

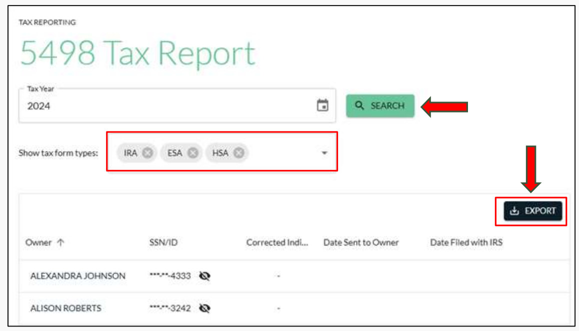


5498 Reporting

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.



5498 Reporting

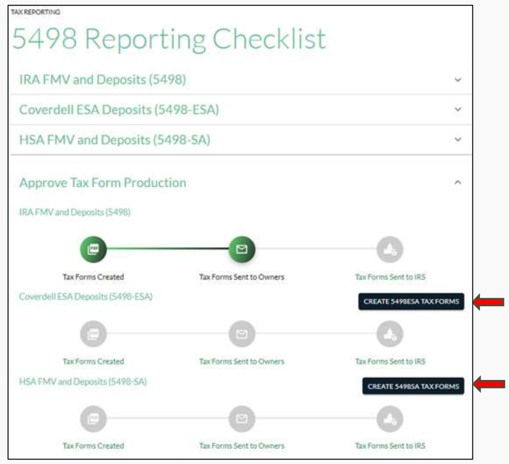
Approve Forms 5498, 5498-ESA & 5498-SA for Production

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.)



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.

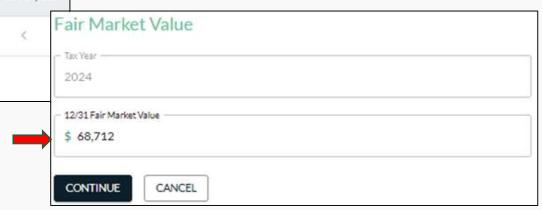
Tax Form Corrections

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

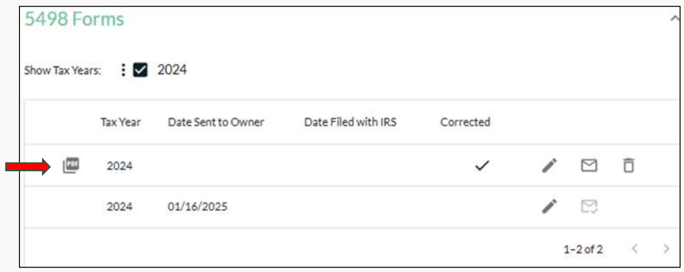
Correction Process

- *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).

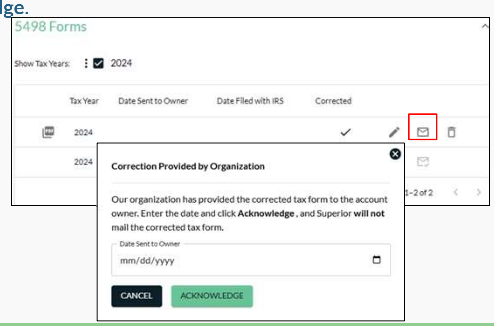


Tax Form Corrections

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

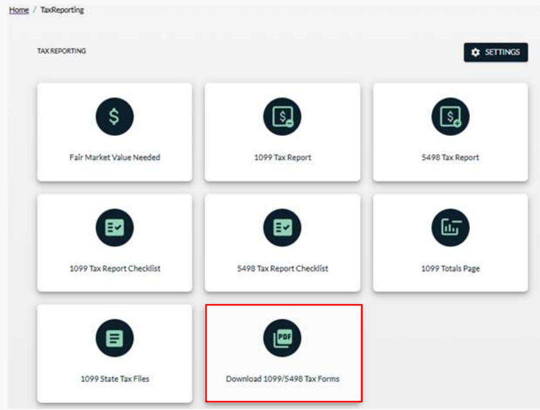
To Retrieve Electronic Tax Forms

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