

# Tax Reporting Module

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TAX YEAR 2024 FORM 1099 & 5498 REPORTING

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

# Agenda

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- Overview timeline
- Tax reporting tasks on Dashboard
- 1099 reporting
  - ✓ Uploading/reviewing tax year 2024 IRA, ESA, & HSA distribution data
    - 12/31/2024 FMV ESA data (only if 2024 distribution occurred)
  - ✓ Resolving not matching errors, if applicable
  - ✓ Approving tax form production for 1099-R, 1099-Q, and/or 1099-SA
- 5498 reporting
  - ✓ Uploading/reviewing tax year 2024 IRA, ESA, & HSA deposit data
  - ✓ Reviewing 12/31/2024 FMV IRA & HSA data
  - ✓ Resolving not matching errors, if applicable
  - ✓ Approving tax form production for 5498 (5498-ESA and 5498-SA optional)
- Tax form production dates
- Tax form corrections

If your organization has SIMPLE IRAs, a task will be added to your Dashboard in January with special instructions for 2024 tax reporting. This is covered later in the training module.

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# Overview Timeline

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FROM NOW THROUGH JULY 2025

# Overview Timeline

## December 2024 – February 2025

### December 2024

- Ensure accuracy of owner data
- Confirm organization data is accurate in our site
- Notify your data processor that Superior is completing 2024 reporting

### January 2025

- **Due Jan. 15th** – 1099-R, 1099-Q, 1099-SA, & 5498 information submission to Superior (5498-ESA & 5498-SA optional)
- **Jan. 16th** – Original tax form production (5498 series) if approved by your organization
- **Jan. 17th** – Original tax form production (1099 series) if approved by your organization
- **Jan. 24th** – Final day to approve 1099 & 5498 series tax form production to meet IRS mailing deadline

### January 2025 (cont'd)

- **Jan. 27th** – Corrected & new original tax form production (1099 & 5498 series) if approved by your organization
- **Due Jan. 31st** – Forms 1099 & FMV/RMD info (5498) to owners
- Reconcile state withholding

### February 2025

- Reconcile state withholding
- Make tax form corrections, as needed

# Overview Timeline

March 2025 – July 2025

## March 2025

- Make tax form corrections, as needed
- **Due Mar. 31<sup>st</sup>** – 1099 information return filing with IRS (Superior)
- **Due Mar. 31<sup>st</sup>** – 1099 information return filing with state agencies, as needed (your organization)

## 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
- **Apr. 30<sup>th</sup>** – Late 1099-R information return filing with IRS (Superior)
- **Due Apr. 30<sup>th</sup>** – Forms 5498-ESA to desig. 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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# Review Tax Reporting Tasks

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CONFIRMING ACCOUNT OWNER DATA, REPORTING SETTINGS, & TAX FILE SPECIFICATIONS

# Review Tax Reporting Tasks

- Follow the steps outlined in the tasks on your Dashboard.
  - ✓ Confirm tax reporting settings (under **Tax Reporting>Settings** as shown on next slide)
  - ✓ Notify data processor that Superior will complete 2024 tax reporting
  - ✓ Review account owner data
  - ✓ Review tax file specifications to ensure file is in correct format (applicable for 750 tax file upload only)

**Tasks**  
Superior IRA & HSA Training

Filter by: COMPLETE TO-DO

Task - Confirm Your Tax Reporting Settings for Tax Year 2024	Due: 12/15/2024
Task - Notify Your Data Processor That Superior IRA & HSA Will Complete 2024 Tax Reporting	Due: 12/31/2024
Task - Confirm Accuracy of Account Owner Data	Due: 12/31/2024
Task - Review Tax File Specifications, If Applicable	Due: 12/31/2024

# Review Tax Reporting Tasks

## Confirm Tax Reporting Settings

- Navigate to **Tax Reporting>Settings**
  - ✓ Select **2024** from **Tax Year** drop-down.
  - ✓ Turn on tax reporting for each tax form type for which Superior will complete tax reporting for your organization.
  - ✓ Select the tax reporting method your organization intends to use to provide/validate your tax data, as applicable.

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 four sections, each with a 'Choose One' label and two radio button options: 'Sponsor/Invest (Excel)' and 'Tax File (R2 750 Format)'. The 'Tax File (R2 750 Format)' option is selected in all four sections. Red arrows point to the 'Tax Year' dropdown and the 'Tax File (R2 750 Format)' radio button in the first section.

Reporting Method Preferences

Tax Year  
2024

IRA Distributions (2099-R)  
Choose One  
 Sponsor/Invest (Excel)  
 Tax File (R2 750 Format)  
Select Tax File if you plan to upload an R2 750 formatted file to the platform for tax reporting.

IRA FNV and Deposits (5498)  
Choose One  
 Sponsor/Invest (Excel)  
 Tax File (R2 750 Format)  
Select Tax File if you plan to upload an R2 750 formatted file to the platform for tax reporting.

HSA Distributions (2099-SA)  
Choose One  
 Sponsor/Invest (Excel)  
 Tax File (R2 750 Format)  
Select Tax File if you plan to upload an R2 750 formatted file to the platform for tax reporting.

HSA FNV and Deposits (5498-SA)  
Choose One  
 Sponsor/Invest (Excel)  
 Tax File (R2 750 Format)  
Select Tax File if you plan to upload an R2 750 formatted file to the platform for tax reporting.

Covered ESA Distributions (2099-Q) ⓘ

Covered ESA Deposits (5498-ESA) ⓘ

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# 1099 Reporting

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SUBMITTING A TAX FILE

# 1099 Reporting

## Organization Submits 1099 Data

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Your organization will follow these steps for submitting 1099 data, 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 1099-R, 1099-SA, and 1099-Q information in one file
2. **Work any errors that occur between what's listed in your file and Superior Platform**

Note: We only read the various distributions from your 750 tax files. Account owner updates such as address changes are not made through this process. Review the Confirm Accuracy of Account Owner Data task on your Dashboard for December to capture any address changes that need to be made.

# 1099 Reporting

## Data Processor Sends 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 their upload.

12/15/2024



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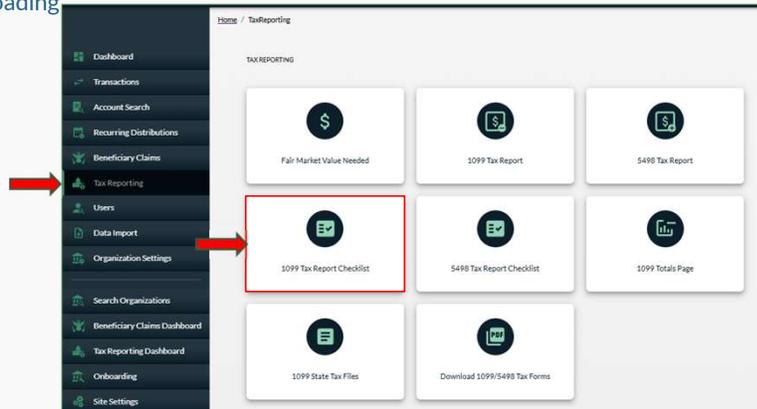
If your DP sends the tax file to Superior, you will skip the following upload instructions and move to the steps in the Checklist to work any errors. **You should not assume that because your data processor is listed here that your organization's data is included in the upload. You will need to confirm with your data processor.**

More information about the emails/tasks sent after file submission is discussed later in this module.

# 1099 Reporting

If your organization is uploading your tax file:

- Click **Tax Reporting**.
- Click **1099 Tax Report Checklist**.



# 1099 Reporting

- Expand the applicable checklist section, depending on the form type you are uploading.
  - ✓ IRA Distributions (1099-R)
  - ✓ HSA Distributions (1099-SA)
  - ✓ Coverdell ESA Distributions (1099-Q)

**Note:** If you're uploading one file that includes 1099-R, 1099-SA, and 1099-Q information, you may upload the file under any section.

Home / TaxReporting / Checklist

TAX REPORTING

## 1099 Reporting Checklist

- IRA Distributions (1099-R)
- HSA Distributions (1099-SA)
- Coverdell ESA Distributions (1099-Q)
- Approve Tax Form Production

We've created checklists for each account type to help walk you through the steps for uploading account data, correcting any not-matching items and approving your organization's tax forms. Be sure to complete the checklist for each type of account that your organization offers to ensure all distribution activity for all account types is applied to the Superior site.

For purposes of this module, we will expand the 1099-R section for IRA Distributions.

# 1099 Reporting

Follow steps on the 1099 Reporting Checklist page.

- Click **Upload 1099 Tax File** to upload an IRS 750 formatted file containing the applicable 1099 data.

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

TAX REPORTING

## 1099 Reporting Checklist

IRA Distributions (1099-R)

**Retrieve 1099 Tax File from Core Processing System**

- Upload IRS 750 formatted tax file **UPLOAD 1099 TAXFILE**

**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 1099 Tax Records**

- Export 2024 1099 report **GET REPORT**

# 1099 Reporting

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

TRANSACTIONS

## Import 1099 Tax Files

The steps below will help you import a 1099 tax file for the current tax year.

Drag 'n' drop file here  
or

Accepted Files: text files such as .txt

# 1099 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 1099 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 1099 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.

# 1099 Reporting

## Review File Status

- Review tax file status under **Data Import > 1099 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 'Data File Uploads' page for 'Superior IRA & HSA Training'. At the top right, there are buttons for 'BACK' and 'IMPORT 1099 TAX FILES'. Below this, the 'Filter Options' section has two radio buttons: 'Not Matching' (which is selected) and 'Matching'. A red box highlights these options, and a red arrow points to the 'Matching' option. Below the filter options, it states '155 Distributions amounts found that match'. A green-bordered box highlights a specific upload record: 'Irs Tax File Upload Id 113', 'FileName: 1099R-1099SA.TEST.txt', 'Created Date: 12/13/2024', and 'Created by:'. A red arrow points to this box. At the bottom right of the interface, there is an 'EXPORT' button with a download icon, also highlighted with a red arrow. Below the export button is a table with the following data:

Matching	Account Owner Name	Type	Field	Superior Value
✓	JOHN SMITH		STATE_INCOME_TAX_WIT...	0
✓	JOHN SMITH		FEDERAL_TAX_WITHHELD	0

# 1099 Reporting

## Review File Status

- View the “Not Matching” records to review data that was not applied to Superior system from your tax file.
- 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 'ABC Financial'. It includes a 'Filter Options' section with 'Not Matching' selected and 'Matching' unselected. Below this, it states '332 Distributions amounts found that do not match'. A table displays the following data:

Matching	Account Owner Name	Type	Field	Superior Value	File Value
	JOHN SMITH	Traditional IRA	DISTRIBUTION_AMOUNT	1720.05	1725.43
	JOHN SMITH	Traditional IRA	TAXABLE_AMOUNT	1720.05	1725.43
	JOHN SMITH	Traditional IRA	FEDERAL_TAX_WITHHELD	0.00	345.09
	JAN Brady	Traditional IRA	DISTRIBUTION_AMOUNT	8301.41	2982.43

Red arrows in the original image point to the 'Not Matching' filter, the 'EXPORT' button, and the red error icons in the table.

Note: If your file has a value that is less than the value entered in Superior for a transaction, an error will appear for that record to confirm which value to apply to the platform. Any values within your file that are greater than what was entered into the Superior platform will be applied to the platform, unless there is some other matching error (i.e., cannot find owner, distribution code mismatch).

# 1099 Reporting

## Review/Process Errors

- Enter the correct value in the **Reconcile Amount** field (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.
- Move to the next error and repeat until all errors have been addressed. (Examples of additional errors outlined on next couple slides.)

NAME: JAN Brady  
ACCOUNT: Traditional IRA

More Information

SELECT ACCOUNT | SELECT NEXT ACCOUNT

Enter the correct value in the Reconcile Amount box for each error record. | 1/1/2024 12:07:42

Delete Record	Error	Distribution Reason	File Value	Superior Value	Reconcile Amount
<input type="checkbox"/>	Distribution Amount	Normal Distribution	2982.43	8301.41	\$
<input type="checkbox"/>	Transfer Amount	Normal Distribution	\$0.00	\$0.00	\$
<input type="checkbox"/>	Interest Tax Withheld	Normal Distribution	\$0.00	\$0.00	\$
<input type="checkbox"/>	State Income Tax Withheld	Normal Distribution	\$0.00	\$0.00	\$

Continue | Cancel

**Note:** If error is corrected at the account owner level instead of within the error queue, select the error record again, check the **Delete Record** box and click **Continue** to remove the error from the queue.

# 1099 Reporting

## Review/Process Errors – No Account Found in Superior

A "No Account Found" error appears when data is uploaded for an account that doesn't exist in the Superior platform.

- Click **Change Account** to search for the owner, or if the owner is not in Superior, click **Create New Account** and complete the **Open New Account** workflow to add the account to Superior.
- Add the distribution at the account level or navigate back to the error report and enter the correct value in the **Reconcile Amount** field (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.)

Correct 1099 Account

No account found in Superior for this tax id

1 Current Account Owner Information

NAME

ACCOUNT

More Information

CHANGE ACCOUNT CREATE NEW ACCOUNT

2 Enter the correct value in the Reconcile Amount box for each row marked with a red dot and click CONTINUE

No account found in Superior for this tax id

Delete Record	Field	Distribution Reason	File Value	Superior Value	Reconcile Amount
<input type="checkbox"/>	<input checked="" type="checkbox"/> Distribution Amount		\$10,000.00	\$0.00	\$

# 1099 Reporting

## Review/Process Errors – Multiple Accounts Found in Superior

A “Multiple Accounts Found” error appears when data is uploaded, and Superior cannot identify which account it is to be applied to.

- Select which account the distribution should be applied to.
- Enter the correct value in the **Reconcile Amount** field (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.)

CHANGE ACCOUNT CREATE NEW ACCOUNT

### Accounts

<b>Traditional IRA</b> Acct #: 12514 Status: Closed	<b>Roth IRA</b> Acct #: 12514 Status: Closed
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2 Enter the correct value in the **Reconcile Amount** box for each row marked with 1 and click CONTINUE

Multiple accounts found in Superior for this tax id

# 1099-Q Reporting

## Validate ESA 12/31/2024 FMVs if 2024 Distribution Occurred

If you have 2024 Coverdell ESA distributions to report, review the **Enter 12/31 Fair Market Values** section of the **Coverdell ESA Distributions (1099-Q) Checklist**.

- Click the **View the Fair Market Value Needed** page link.
- Enter **2024** in the **Tax Year** field.
  - ✓ Select **Coverdell ESA** from the **Show accounts** drop-down.
  - ✓ Click **Search**.
  - ✓ Click **Export**.

The screenshot shows a web interface titled "Fair Market Value Needed" under the heading "TAX REPORTING". The interface includes a "Tax Year" field with "2024" entered, a "SEARCH" button, a "Show accounts" dropdown menu with "Coverdell ESA" selected, and an "EXPORT" button. Below these elements is a table with columns: "Owner", "Taxpayer Id Number", "Account Type", "Account Number", "Date of Death", "Balance", and "Date of C". The table currently displays "No rows". At the bottom of the table, it says "Rows per page: 10" and "0-0 of 0".

Four steps are indicated by red arrows and boxes:

- Step 1:** Points to the "Tax Year" field.
- Step 2:** Points to the "Show accounts" dropdown menu.
- Step 3:** Points to the "SEARCH" button.
- Step 4:** Points to the "EXPORT" button.

**Note:** ESA FMVs are only needed if the designated beneficiary took a 2024 distribution. This data is not included in your organization's tax file, so it must be entered manually to the platform.

If the search doesn't return any results, then you don't have any accounts that you need to enter.

# 1099-Q Reporting

## Validate ESA 12/31/2024 FMVs if 2024 Distribution Occurred

If the information is accurate, you may move to the **Validate 2024 1099 Tax Records** section for your Coverdell ESAs.

If updates are needed:

- Search for the designated beneficiary under the **Account Search** tab.
- Click the **Fair Market Value** section under the ESA account.
- Click **Add FMV** to enter a missing FMV or click the **Pencil** icon next to the listed balance to make changes.

Fair Market Value

Tax Year  
2024

12/31 Fair Market Value  
\$ 5,000

CONTINUE CANCEL

# 1099 Reporting

## Validate 1099-R, 1099-Q, and/or 1099-SA Data

After completing all updates, move to the **Validate 2024 1099 Tax Records** section of the **1099 Reporting Checklist** for each tax form type.

- Click **Get Report**.
- Enter **2024** for **Tax Year**, select **Tax Form Type** from dropdown to filter by form type, if desired, or view all form types in one report.
- Click **Search**.
- Click **Export**.
- Validate that each record appears correctly.

**1099 Reporting Checklist**

IRA Distributions (1099-R)

**Retrieve 1099 Tax File from Core Processing System**

- Upload IRS 750 formatted tax file **UPLOAD 1099 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 1099 Tax Records**

- Export 2024 1099 report **GET REPORT**

# 1099 Reporting

## Approve Forms 1099-R, 1099-Q, and/or 1099-SA for Production

After the tax forms have been reviewed/validated, approve Form 1099-R, 1099-Q, and/or 1099-SA tax form production.

- Expand the **Approve Tax Form Production** section of the **1099 Reporting Checklist**.
- Click the applicable **Create “1099-R”, “1099-Q”, or “1099-SA” Tax Forms** button to approve production and create the applicable tax forms.

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

TAX REPORTING

### 1099 Reporting Checklist

Coverdell ESA Distributions (1099-Q) ▾

IRA Distributions (1099-R) ▾

HSA Distributions (1099-SA) ▾

**Approve Tax Form Production** ▾

Coverdell ESA Distributions (1099-Q)

Tax Forms Created Tax Forms Sent to Owners Tax Forms Sent to IRS

CREATE 1099Q TAX FORMS

IRA Distributions (1099-R)

Tax Forms Created Tax Forms Sent to Owners Tax Forms Sent to IRS

CREATE 1099R TAX FORMS

HSA Distributions (1099-SA)

Tax Forms Created Tax Forms Sent to Owners Tax Forms Sent to IRS

CREATE 1099SA TAX FORMS

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# 5498 Reporting

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SUBMITTING A TAX FILE

# 5498 Reporting

## Organization Submits 5498 Data

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Your organization will follow these steps for submitting 5498 data, 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: We only read the various contribution types and FMVs from your 750 tax files. Account owner updates such as address changes are not made through this process.

# 5498 Reporting

## Data Processor Sends 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.

12/15/2024



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If your DP sends the tax file to Superior, you will skip the following upload instructions and move to the steps in the Checklist to work any errors. **You should not assume that because your data processor is listed here that your organization's data is included in the upload. You will need to confirm with your data processor.**

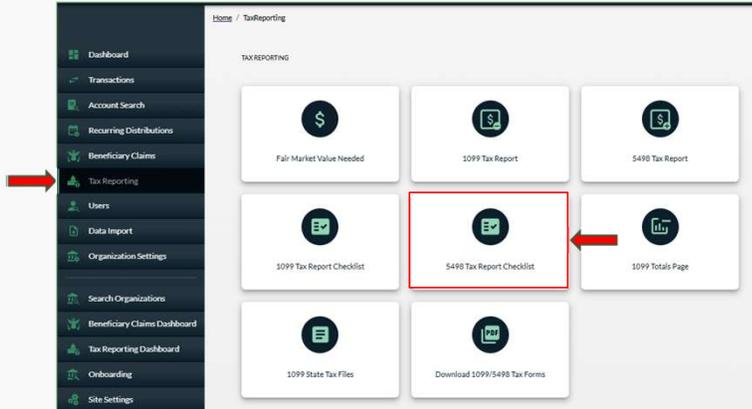
More information about the emails/tasks sent after file submission is discussed later in this module.

# 5498 Reporting

## Reporting Checklist

If your organization is uploading your tax file:

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



# 5498 Reporting

## Reporting 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.



For purposes of this module, we will expand the 5498 section for IRA FMV and Deposits. The steps we will cover next will apply the same for the other account types as well. You'll want to make sure that you complete the checklist for each account type that your organization offers to ensure all FMV and Deposit activity for all account types is applied to the Superior site.

# 5498 Reporting

## Reporting 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 **Review Errors from Uploaded Tax File**.

**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.

TAX REPORTING

### 5498 Reporting Checklist

Coverdell ESA Deposits (5498-ESA) ▾

IRA FMV and Deposits (5498) ▴

**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  
CHOOSE FILE

Accepted Files: text files such as .txt

UPLOAD FILE

# 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 displays the 'Import 5498 Tax files' interface. At the top, it says 'View the status of uploaded data files or upload additional files using the options below'. Below this is a 'Data File Upload' section for 'Superior IRA & HSA Training'. The 'Filter Options' include 'Not Matching', 'Matching', and 'FAIR MARKET VALUES'. A red arrow points to the 'Matching' filter. Below the filters, it states '2 Fair Market Values found that match'. A modal box shows 'Irs Tax File Upload Id 114', 'FileName: 5498.TEST.txt', 'Created Date: 12/15/2024', and 'Created by:'. A red arrow points to this modal. To the right, there is an 'EXPORT' button with a red arrow pointing to it. Below the modal 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
✓	Jane Doe	Roth IRA	FMV_AMOUNT	17239.99
✓	Johnny Doe	Traditional IRA	FMV_AMOUNT	20112.62

Rows per page: 10 1-2 of 2

# 5498 Reporting

## Review File Status

- View the “Not Matching” records to review data that was not applied to Superior system from your tax file.
- 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.

Data File Uploads

ABC Financial

Filter Options: **Not Matching** Matching FAIR MARKET VALUES RESET FILTERS

44 Contributions amounts found that do not match

Irs Tax File Upload Id 643,  
FileName: TY 2024 5498.txt  
Created Date: 12/11/2024  
Created by:

Matching	Account Owner Name	Type	Field	Superior Value
	JAN Brady	Traditional IRA	FMV_AMOUNT	
	JOHN SMITH	Traditional IRA	FMV_AMOUNT	

EXPORT

12/15/2024



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Note: If your file has a value that is less than the value entered in Superior for a transaction, an error will appear for that record to confirm which value to apply to the platform. Any values within your file that are greater than what was entered into the Superior platform will be applied to the platform, unless there is some other matching error (i.e., cannot find owner, contribution type mismatch).

# 5498 Reporting

## Review/Process Errors

- Enter the correct value in the **Reconcile Amount** field (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.
- Move to the next error and repeat until all errors have been addressed.

NAME: JAN Brady  
ACCOUNT: Traditional IRA

More information

COMPARE ACCOUNT | CORRECT NEW ACCOUNT

Delete Record	Field	File Value	Superior Value	Reconcile Amount
<input type="checkbox"/>	IRA Contribution Amount	\$7,000.00	\$7,000.00	\$
<input type="checkbox"/>	IRA Rollover Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Rollover Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Rollover Amount	\$0.00	\$0.00	\$
<input type="checkbox"/>	IRA Rollover Amount	\$0.00	\$0.00	\$

 **CONTINUE** CANCEL

# 5498 Reporting

## Validate 5498 Data (5498-ESA and 5498-SA Data Optional)

After completing all updates, move to the **Validate 2024 5498 Tax Records** section of the **5498 Reporting Checklist** for each tax form type.

- Click **Get Report**.

TAX REPORTING

### 5498 Reporting Checklist

Coverdell ESA Deposits (5498-ESA) ▾

IRA FMV and Deposits (5498) ▲

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

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

**Review Errors from Uploaded Tax File**

**VIEW ERRORS**

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

**Validate 2024 5498 Tax Records**

- Export 2024 5498 report **GET REPORT** ←

# 5498 Reporting

## Validate 5498 Data (5498-ESA and 5498-SA Data Optional)

- Enter 2024 for **Tax Year**, select **Tax Form Type** from dropdown to filter by form type, if desired, or view all form types in one report.
- Click **Search**.
- Click **Export**.
- Review report and validate that each record appears correctly.

The screenshot shows a web interface for generating a 5498 Tax Report. At the top, it says "TAX REPORTING" and "5498 Tax Report". Below this, there is a "Tax Year" field with "2024" entered. To the right of the field is a green "SEARCH" button. Below the "Tax Year" field is a "Show tax form types:" dropdown menu with "IRA", "ESA", and "HSA" selected. At the bottom right of the interface is a dark button with a download icon and the word "EXPORT". Red arrows point to the "Tax Year" field, the "SEARCH" button, the dropdown menu, and the "EXPORT" button.

# 5498 Reporting

## Provide Additional Data for SIMPLE IRAs

If your organization has SIMPLE IRAs, follow the instructions within the task added in January for users with the *Site Administrator* role, to provide additional details to Superior, so we may create your SIMPLE IRA account statements.

The account statement includes the FMV and a summary of the following account activity during the year:

- Amount of deposits (including transfers and interest/dividends)
- Amount of distributions (including transfers)
- Amount of fees or penalties

 Task - Provide Additional Information for SIMPLE IRA Reporting

Due: 01/15/2025  

# 5498 Reporting

## Approve Forms 5498 for Production (5498-ESA and 5498-SA Data Optional)

After the tax forms have been reviewed/validated, approve Form 5498 tax form production (5498-SA/5498-ESA optional in January).

- Expand the **Approve Tax Form Production** section of the **5498 Reporting Checklist**.
- Click the **Create 5498 Tax Forms** button to approve production and create 5498 tax forms.

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

**Reminder:** Only IRA 5498 data is required to be submitted in January. You may also submit 5498-SA/5498-ESA data, but it's not required to be submitted until after April 15, 2025.

TAX REPORTING

### 5498 Reporting Checklist

IRA FMV and Deposits (5498) ▾

Coverdell ESA Deposits (5498-ESA) ▾

HSA FMV and Deposits (5498-SA) ▾

**Approve Tax Form Production** ▾

IRA FMV and Deposits (5498)

Tax Forms Created → Tax Forms Sent to Owners → Tax Forms Sent to IRS

**CREATE 5498 TAX FORMS**

Coverdell ESA Deposits (5498-ESA)

Tax Forms Created → Tax Forms Sent to Owners → Tax Forms Sent to IRS

**CREATE 5498-ESA TAX FORMS**

HSA FMV and Deposits (5498-SA)

Tax Forms Created → Tax Forms Sent to Owners → Tax Forms Sent to IRS

**CREATE 5498-SA TAX FORMS**

# Tax Form Production

## Superior Produces Forms 1099 Series and 5498 Series

- First 5498 production run: January 16<sup>th</sup>
  - ✓ Approve production by end of day January 15<sup>th</sup> to be included
- First 1099 production run: January 17<sup>th</sup>
  - ✓ Approve production by end of day January 15<sup>th</sup> to be included
- Next production run: January 27<sup>th</sup>
  - ✓ Approve production by end of day January 24<sup>th</sup> to be included
  - ✓ Final production guaranteed to meet January 31<sup>st</sup> IRS deadline to mail Forms 1099-R, 1099-Q, 1099-SA, & 5498 (to meet FMV/RMD reporting)
- View progress on [1099 Tax Report Checklist](#) and [5498 Tax Report Checklist](#) pages.



Note that any corrected and new original Forms 5498, 1099-R, 1099-Q, & 1099-SA will also be included in a production run if updated by 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

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

**Fair Market Value**

	Tax Year	12/31 FMV	RMD Year	RMD Amount	Term	Type
	2024	\$30,200.82				

1-1 of 1 < >

+ ADD FMV

**Fair Market Value**

Tax Year  
2024

FMV on Date of Death  
\$ 2,450

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.

1099 Forms

Show Tax Years:  2022  2023  2024

Tax Year	Reason	Amount	Date Sent L...	Date Filed ...	Corrected
2024	Normal distribution	\$15,852.52			 

Total Amount	Federal Tax	State Tax	Date	
\$10,000.00	\$0.00	\$0.00	08/07/2024	 
\$10,000.00	\$0.00	\$0.00		

Rows per page: 10 1-2 of 2

# 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).
- You may print corrected or new original tax forms immediately after updating the distribution/deposit/FMV data.
- Superior will print/mail updated tax form to account owner in next tax form production run.
  - ✓ Unless you click the **Envelope** icon to indicate that your organization provided the updated tax form to the account owner and enter the specific date it was provided.
  - ✓ 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.

5498 Forms

Show Tax Years:  2022  2023  2024

Tax Year	Date Sent to Owner	Date Filed with IRS	Corrected
2024			

Correction Provided by Organization

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.

Date Sent to Owner:

mm/dd/yyyy

# Questions?



CHAT WITH US OR CALL US AT 888.470.4542

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