

Form 5498

Frequently Asked Questions



Q: Why am I receiving Form 5498 in May after the due date of my individual income tax return?

A: Form 5498 is not necessary to file your individual income tax return. This form is an informational document reporting items such as contributions, rollovers, conversions, transfers, recharacterizations and fair market value of account at year-end.

Q: Do I pay taxes on amounts reported on my Form 5498?

A: No. The Form 5498 does not show distributions from your IRA. Taxable events are reported on Form 1099-R, which is mailed to you in January.

Q: Was the contribution to my IRA reported in the correct tax year?

A: Box 1 reports contributions (made within the allowable time period) to a traditional IRA that were designated as contributions for the tax year of the Form 5498 you are receiving. SEP-IRA and SIMPLE-IRA contributions are reported in Box 8 and 9, respectively. These contributions are reported based on the date we receive the funds.

Q: If I rolled over funds, where are these reported on Form 5498?

A: Box 2 reports items such as: a 60-day rollover between Roth IRAs or other types of IRAs; and direct and indirect rollovers from qualified plans.

Q: Does Form 5498 report information for my Roth IRA?

A: Form 5498 is also used to report Roth contributions (Box 10), conversions and the fair market value of the account at year-end.

Q: Should I receive a Form 5498 on my non-qualified annuity?

A: No. Form 5498 reports specific transactions related to traditional IRAs, SEP-IRAs, SIMPLE-IRAs and Roth IRAs.

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