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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 return reporting items such as contributions, rollovers, conversions, transfers, and recharacterizations.

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.

Q: What if I still have questions with information reported on Form 5498 after reviewing with a tax advisor?

A: Call our Annuity Service department at 1-866-526-0995 and our service professionals will be happy to assist you.

This is being provided for informational purposes and is not intended to be tax advice. Please see a qualified tax advisor if you have questions.