

## **What is Form 5498?**

The following short responses are intended to present general information only. You should consult your personal tax advisor with questions about your specific situation.

### **What is a Form 5498?**

The IRS requires trustees or issuers of contracts used for Individual Retirement Accounts (IRAs) to submit Form 5498 by May 31 each year. This form reports the fair market value, any rollovers and contributions made to your traditional IRA, Roth IRA, SEP-IRA or SIMPLE IRA and recharacterizations of an IRA contribution. The copy you receive is for your records.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

### **Why did I receive a Form 5498?**

You will only receive a Form 5498 if you did one of the following during the tax reporting year: (a) you made contributions to your traditional IRA, Roth IRA, SEP-IRA or SIMPLE IRA (b) you rolled over money from a qualified retirement plan or TSA to your IRA (c) you rolled over money from one traditional IRA to another traditional IRA, (d) you converted all or a portion of your traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA, or (e) you recharacterized an IRA contribution. Any withdrawals you took during the tax reporting year were reported on Form 1099-R in January. Direct trustee-to-trustee transfers, in which you never take possession of the assets, are not reported to the IRS and will not appear on Form 5498.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

### **I have an IRA so why didn't I get a Form 5498?**

If you made no contributions, rollovers, conversions or recharacterizations and left your account to accumulate value, you will not receive a Form 5498. You were sent notification of your IRA's fair market value in January either through a letter from us or on your last quarterly statement and that value will now be reported to the IRS. Any withdrawals you took during the year were reported on Form 1099-R in January. Direct trustee-to-trustee transfers, in which you never take possession of the assets, are not reported to the IRS and will not appear on Form 5498.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

### **If I received a Form 5498, am I responsible for filing it with the IRS? I already filed my tax forms for this year.**

No, you do not need to file Form 5498. This information is being sent to the IRS and the copy you receive is for your records. It does not need to be filed with your other tax forms.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**I have a SEP-IRA and the contributions listed in Box 8 are inconsistent with my records. Can you explain why?**

The amount in Box 8 represents any SEP contributions received in the calendar year. This figure does not necessarily represent the tax year for which contributions were made. The IRS requires the reporting of a SEP IRA contribution by the year it is received, regardless of the tax year for which it is coded.

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**I have a SIMPLE IRA and the contributions listed in Box 9 are inconsistent with my records. Can you explain why?**

The amount in Box 9 represents all employee and employer SIMPLE IRA contributions received in the calendar year. This figure does not necessarily represent the tax year for which contributions were made. The IRS requires the reporting of a SIMPLE IRA contribution by the year it is received, regardless of the tax year for which it is coded.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**I have a SIMPLE IRA, where are my salary-reduction contributions reported?**

Your salary-reduction SIMPLE IRA contributions are reflected on the W-2 Form you get from your employer in January. These were deducted from your pay on a pre-tax basis and you are not allowed to deduct these contributions. Form 5498 Box 9 reports the combined total of your and your employer's contributions for the calendar year. Unlike traditional and Roth IRAs where after-year contributions are reported, SIMPLE IRA contributions shown on Form 5498 are restricted to calendar year reporting.

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**Where can I get more information about IRAs?**

Your primary source of information is the Internal Revenue Service (IRS). IRS has a Web site, [www.irs.gov](http://www.irs.gov), you can access for additional information, copies of forms as well as publications. Publication 590, Individual Retirement Arrangements (IRAs) is the basic guide to information concerning all types of IRAs. Publication 560, Retirement Plans for Small Business includes information on SEP and SIMPLE IRAs.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**Why didn't I get this in January with the other IRS forms?**

Because you are allowed to make contributions after December 31 up to the tax-filing deadline of April 15, IRS established a May 31 reporting date in order to include those after-year contributions.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**I misplaced or lost the Form 5498 I received. Is it possible to receive a duplicate copy?**

Yes. To get a duplicate Form 5498, please call our Annuity Service Center at 1 (800) 272-2216 (press 2) and an annuity specialist will be able to assist you.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**There is a discrepancy between my records and the information contained on Form 5498. Can you help?**

Yes. Please call our Annuity Service Center at 1 (800) 272-2216 (press 2) and an annuity specialist will work with you to verify the amount of contributions made during the tax year, as well as identify rollovers, transfers, Roth conversions, or recharacterizations.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**Why does my fair market value show zero when I made a contribution this year?**

The fair market value that IRS requires us to report is the value specifically on December 31. If you don't make your first IRA contributions until January 1 through April 15, you haven't changed the value on December 31. Your Form 5498 will record your contribution but reflect zero for fair market value for this tax reporting.

If you have any additional questions or concerns, please call our Annuity Service Center line at 1 (800) 272-2216 (press 2) Monday through Friday between the hours of 8:00 a.m. to 8:00 p.m. Eastern Time, and an annuity service specialist will be available to research your account.

**What's meant by an after-year contribution?**

An after-year contribution is one that is made during the period from January to April 15 that is specifically designated in writing as applicable to the prior tax-reporting year. IRS allows you to make contributions to your traditional or Roth IRA until the tax deadline of April 15. To include those contributions, Form 5498 is not due or mailed until the end of May. You must clearly mark a contribution submitted between January and April as being after-year. The IRS permits the issuer to credit any undesignated contribution as a current year contribution. Please note: although the IRS also allows after-year contributions for both SEP-IRAs and SIMPLE IRAs, only contributions made during the calendar year are reported on Form 5498. After-year contributions are not included for these retirement arrangements.

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