

2023 Form 5498

Furnished by Edward Jones to report contributions, rollovers, conversions and recharacterizations in your self-directed retirement account.

Use this document to help understand your Form 5498 from Edward Jones. We report the information on Form 5498 to you and the IRS each year it occurs in your IRA. Form 5498 is for informational purposes only and is not required to complete your tax return. Form 5498 also reports the fair market value (FMV) of your account as of Dec. 31, 2023. Retain a copy of this form for your records.

Frequently asked questions

Why isn't my 2023 Form 5498 furnished until May?

As custodian, we are required to provide your 2023 Form 5498 by May 31, 2024. This allows Edward Jones time to record any 2023 contributions made to your traditional or Roth IRA up to the April 15, 2024, tax-filing deadline.

Do I need to attach Form 5498 to my tax return?

Form 5498 is for informational purposes only. You are not required to file it with your tax return. Retain a copy for your records.

Why aren't some of my SEP and SIMPLE contributions reported on my 2023 Form 5498?

Unlike traditional and Roth IRA contributions, SEP and SIMPLE IRA contributions are reported on Form 5498 according to the calendar year in which they were deposited, even if designated for the prior tax year.

Your 2023 Form 5498 reports SEP and SIMPLE contributions made from Jan. 1 through Dec. 31, 2023. Contributions made in 2024, whether designated for 2023 or 2024, will be reported on your 2024 Form 5498.

Why did I receive Form 5498 for my rollover from one IRA to another?

An indirect rollover occurs when funds distributed from one IRA are deposited into another IRA within 60 days. The distribution from the original IRA is reported to you and the IRS on Form 1099-R, and the deposit into the receiving IRA is reported on Form 5498. This reporting system informs the IRS of the amount distributed from the original IRA and the amount rolled over to the receiving IRA.

I made an excess contribution to my IRA, which I then removed. Why does my Form 5498 reflect the full contribution amount?

We are required to report the original contribution on Form 5498, even though it was later removed as an excess

contribution. The excess removal will be reported to you and the IRS on Form 1099-R for the year it was removed.

I recharacterized a Roth IRA contribution to a traditional IRA contribution. Why does Form 5498 still report the original contribution?

We are required to report the original IRA contribution on Form 5498, even though it was recharacterized to a traditional contribution. Form 1099-R reports the amount being removed from your Roth IRA, and Form 5498 reports the amount recharacterized into your traditional IRA.

Useful reference information:

- IRS Publication 560, *Retirement Plans for Small Business (SEP, "SIMPLE" and Qualified Plans)*
- IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*
- IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*

If you have questions regarding:

Your Form 5498:

Visit www.edwardjones.com/taxcenter or contact Edward Jones at 800-282-0829:

- Monday through Friday, 8 a.m. to 6 p.m. CT

Your tax return:

Contact a tax professional, call the IRS at 800-829-1040 or visit www.irs.gov. If you are using tax preparation software, contact the software provider for assistance.

Investments:

Contact your Edward Jones financial advisor.

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Box 1 reports all 2023 contributions deposited into your traditional IRA between Jan. 1, 2023, and April 15, 2024. The amount shown is the total contribution, including any excess contributions, even if withdrawn.

Box 2 reports all rollovers deposited into your IRA between Jan. 1, 2023, and Dec. 31, 2023. This amount includes direct rollovers received from an employer-sponsored plan as well as 60-day indirect rollover contributions. Box 2 does not show direct custodian-to-custodian transfers, which are not reported to the IRS.

Box 3 reports the FMV of assets converted from your traditional, SEP or SIMPLE IRA to your Roth IRA between Jan. 1, 2023, and Dec. 31, 2023. Your Form 1099-R furnished in January 2024 also reports the value of the assets converted from your traditional, SEP or SIMPLE IRA. Box 3 does not include rollovers from one Roth IRA to another, which are reported in Box 2.

Box 4 reports the total amount of recharacterized contributions transferred from one type of IRA to another between Jan. 1, 2023, and Dec. 31, 2023. The original contribution is reported on Form 5498, even if it was later recharacterized. Form 1099-R will report the recharacterization for the account from which the assets were removed.

Box 5 generally reports the FMV of your account as of Dec. 31, 2023.

Box 6 reports, for endowment contracts only, the amount allocable to the cost of life insurance.

Box 7 identifies the type of IRA reported on Form 5498.

Box 8 reports all SEP IRA contributions deposited between Jan. 1, 2023, and Dec. 31, 2023. SEP contributions made for 2023 but deposited in 2024 will be reported on the 2024 Form 5498 distributed in May 2025.

Box 9 reports SIMPLE IRA contributions deposited between Jan. 1, 2023, and Dec. 31, 2023. Salary deferral, employer matching and employer nonelective contributions are combined in this box for reporting purposes. SIMPLE contributions made for 2023 but deposited in 2024 will be reported on the 2024 Form 5498 distributed in May 2025.

Box 10 reports all 2023 contributions deposited in your Roth IRA between Jan. 1, 2023, and April 15, 2024. Box 10 does not show amounts converted to a Roth IRA, which are reported in Box 3.

Box 11 indicates whether you must take a required minimum distribution (RMD) from a traditional, SEP or SIMPLE IRA for 2024. An RMD may be required even if the box is not checked.

Box 12a reports the date by which the RMD amount in Box 12b must be distributed to avoid a 50% excise tax on the undistributed amount for 2024.

Box 12b reports the amount of your RMD for 2024. If you have an RMD and this box is blank, contact your Edward Jones financial advisor for help with calculating your 2024 RMD.

Box 13a reports the amount of a late rollover contribution made in 2023 and certified by the participant, or a postponed contribution made in 2023 for a prior year.

Box 13b reports the year to which the postponed contribution in Box 13a was credited. If a late rollover contribution is shown in Box 13a, this box will be blank.

Box 13c reports the reason code indicating why the contribution was postponed. For more information, see Publication 3, *Armed Forces' Tax Guide*.

Box 14a reports the amount of any repayment of a qualified reservist distribution or federally designated disaster withdrawal.

Box 14b reports the code QR for the repayment of a qualified reservist distribution, code DD for repayment of a federally designated disaster distribution or code BA for repayment of a qualified birth or adoption distribution.

Box 15a shows the FMV of the investments in the IRA that are specified in the categories identified in Box 15b.

Box 15b codes show the type(s) of investments held in your IRA for which the FMV is reported in Box 15a:

A-Stock or other ownership interest in a corporation that is not readily tradable on an established securities market

B-Short- or long-term debt obligation that is not traded on an established securities market

C-Ownership interest in a limited liability company or similar entity (unless the interest is traded on an established securities market)

D-Real estate

E-Ownership interest in a partnership, trust or similar entity (unless the interest is traded on an established securities market)

F-Option contract or similar product that is not offered for trade on an established option exchange

G-Other asset that does not have a readily available FMV

H-More than two types of assets (codes A - G) held