

GUGGENHEIM

Tax Year 2023 Form 5498-ESA FAQs

Q: WHY DID I RECEIVE A FORM 5498-ESA?

A: Form 5498-ESA reports contributions and rollover contributions made for 2023 into your Coverdell- ESA account.

Q: THE TAX FILING DATE IS JUST AROUND THE CORNER AND I HAVEN'T RECEIVED MY FORM 5498-ESA. WHEN SHOULD I EXPECT IT?

A: The IRS permits you to make contributions to your account until the date of the filing deadline for the applicable tax year. As a result Form 5498-ESA reports all contributions made up until the tax filing date. The form will be mailed to you by May 1, 2024 after all contributions have been made for that year.

Q: WHAT DO I DO IF I HAVE QUESTIONS ABOUT MY 5498-ESA?

A: Please contact Guggenheim Client Services at 800.820.0888, Monday through Friday, 8:30 am - 5:30 pm, ET to speak with one of our representatives.

Tax Year 2023 Form 5498-ESA Instructions for Beneficiary

The information on Form 5498-ESA is furnished to you by the trustee or issuer of your Coverdell education savings account (ESA) by April 30, 2024. Form 5498-ESA reports contributions and rollover contributions made for you for 2023. For more information about Coverdell ESAs, see Pub. 970.

Beneficiary's taxpayer identification number (TIN). For your protection, this form may show only the last four digits of your TIN (social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN)). However, the issuer has reported your complete TIN to the IRS.

Account number. May show an account or other unique number the trustee/issuer assigned to distinguish your account.

Box 1. Shows Coverdell ESA contributions made in 2023 and through April 15, 2024, for 2023 on your behalf. Do not deduct these amounts on your income tax return.

If the total contributions made to all your Coverdell ESAs for 2023 exceeded \$2,000, you must withdraw the excess, plus earnings, by May 31, 2024, or you may owe a penalty. You must keep track of your Coverdell ESA basis (contributions and distributions).

Box 2. Shows any rollover (including a direct rollover and contribution of a military death gratuity) you made in 2023. Generally, any amount rolled over from one Coverdell ESA to another Coverdell ESA for the benefit of the named beneficiary or a member of the beneficiary's family who is under age 30 (except for a beneficiary with special needs) is not taxable.

Future developments. For the latest information about developments related to Form 5498-ESA and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form5498ESA.

Free File Program. Go to www.irs.gov/FreeFile to see if you qualify for no-cost online federal tax preparation, e-filing, and direct deposit or payment options.