



Brokerage/managed accounts: Delivery changes for Form 5498 and Form 5498-SA

What changed?

Beginning with tax year 2024, clients will no longer receive Form 5498 and Form 5498-SA in January. Clients will continue to receive these forms in May, as applicable, limited to the below listed activities.

- IRA owners will receive Form 5498 for the following activities:
 - o Contributed during the 2024 calendar year
 - o Made a 2024 contribution between January 1, 2025, and April 15, 2025
 - o Deposited a rollover contribution in 2024
 - o Recharacterized a contribution
 - o Converted to a Roth IRA

Note: Clients who are required to take a required minimum distribution (RMD) and clients who own an Inherited IRA will not receive Form 5498 unless they conducted any of the above activities.

- Health Savings Account (HSA) owners will receive Form 5498-SA for the following activities:
 - o Made a 2024 contribution
 - o Deposited a rollover contribution in 2024

Why?

Thrivent Investment Management's clearing and custody broker dealer, National Financial Services LLC (NFS), is suppressing these forms as part of an ongoing effort to reduce the reliance on paper and become a digital leader in the industry. This will not impact NFS's reporting requirements to the IRS.

Additional information

Clients should refer to their December account statement for all information previously found on either of these forms, with the exception of Roth IRA conversions, as noted below.

- **Roth IRA conversions**

Distributions on the 1099-R for the IRA show the amount distributed, including any taxes and other distributions. Roth IRA conversion information, including the conversion amount and any taxes withheld, is available on Wealthscape Investor under **Activity & Orders** and **Account History**. The amount contributed to the Roth IRA, not including taxes withheld, can also be found on the account statement for the month the transaction(s) occurred.

- **Account statement changes**

The following enhancements have been made to monthly and quarterly account statements, beginning with the October 2024 account statements.

- **Beneficiary designations**

In the **Account Overview** section, a new subsection called Beneficiary Summary identifies the beneficiaries on record. The information will appear on all monthly and quarterly account statements for HSAs and retirement accounts.

- **RMD notification**

A new RMD disclosure is displayed in the **Miscellaneous Footnotes** section for clients who are or will become RMD eligible the following year. For IRAs, the disclosure will appear on the October, November and December monthly and quarterly account statements.

- **Retirement contribution/distribution information**

This information is still displayed in the **Account Overview** section on monthly and quarterly account statements.

- **Fair market value**

For both HSAs and IRAs, a new disclosure will appear in the **Holdings** section of December account statements.

- **IRA:**

- Fair market value—The Dec. 31 value of this account reflected on this account statement, including Certain Specified Assets, if held, will be reported to the IRS as part of year-end tax reporting. Clients will receive an IRS Form 5498 in May of the following year if they made contributions the prior year, or made a rollover, recharacterizations or conversions during the prior year.

- **HSA:**

- Fair market value—The Dec. 31 value of this account, reflected on this account statement, will be reported to the IRS as part of year-end tax reporting. Clients will receive an IRS Form 5498-SA in May of the following year if they made contributions or had a rollover during the prior year.

Thrivent and its financial advisors and professionals do not provide legal, accounting or tax advice. Consult your attorney or tax professional. State tax rules may differ from federal rules governing the tax treatment of Roth IRAs and there may be conflicts between federal and state tax treatment of IRA conversions. Consult your tax professional for your state's tax rules.

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