



## Confirming the Financial Organization's Reporting Method (Online or Transmission)

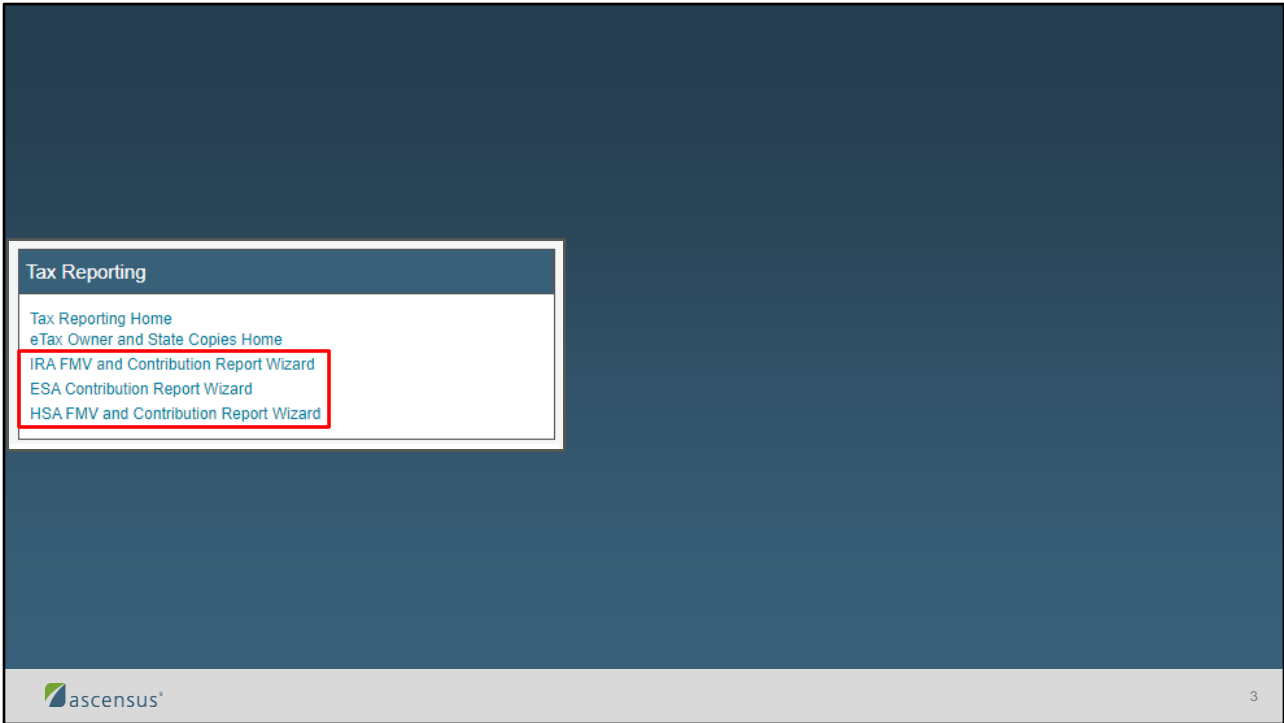


Welcome to the **Confirming the Financial Organization's Reporting Method** tutorial.

The financial organization has two options to submit tax reporting data to Ascensus. There's the Online method or the Transmission method. We'll briefly discuss what each method entails before describing how the organization confirms the method they currently use.



First, we'll review the Online method.



For Form 5498, 5498-ESA, or 5498-SA reporting, the organization completes the applicable *IRA FMV and Contribution Report Wizard*, *ESA Contribution Report Wizard*, or *HSA FMV and Contribution Report Wizard*.

### IRA FMV and Contribution Report Wizard

Tax Year: 2020  
 Reporting Period: APRIL  
 Account Type: Traditional & Roth IRA  
 Maximum Number of Accounts to Display: 50  
 Sort Order of Accounts: Social Security Number  
 Search: Unprocessed Transactions

**Use the Next link at the bottom of the page to navigate to the next page of accounts. Do not use the browser navigational tools at the top of the webpage. Doing so may result in duplicate information being applied to an account.**

Only check the Process Without Changes box if you do not make changes to any of the values listed for an account. Clicking Check All will check the Process Without Changes box for every account on the screen. Clicking Check All again will remove every check mark.

Your entries will not apply to IRAdirect until you have taken action for every account in the report wizard (by entering new or corrected information or clicking the Process Without Changes box). After all information is submitted and a success message appears, data will apply to IRAdirect in about an hour.

- **Hard-to-value Asset FMV Information:** Applies to a small subset of account owners.
- **Postponed Contributions:** are identified with a (PC) in the Regular Cont Amount column and must be updated, added, or viewed on an account owners tree.
- **Self-Certified Late Rollovers:** Listed in the Self-Certified Late Rollover Cont Amount column and includes rollovers that are self-certified by an account owner as being late because of an error or circumstance listed in Section 3.02(2) of Rev. Proc. 2016-47.
- **Repayment Contributions:** May only view, edit, or add one repayment contribution amount/code for each account owner in the Repayment Cont Amount and Code column. If more than one code is listed in IRAdirect for an owner, "Multiple Repayments - Review in Owner Tree" appears in the column, and each repayment amount/code can only be viewed, updated, or added under the account owners tree.

For more information, click instructions.

Processed 0 of 9 Check All

Owner Name SSN Account Type/Status/Suffix Account #	FMV Amount	Hard-to-Value FMV Amount and Asset Type Code(s)	Regular Cont Amount	Rollover Cont Amount	Self-Certified Late Rollover Cont Amount	SEP Cont Amount	Roth Conv Amount	Rechar Cont Amount	SIMPLE Cont Amount	Repayment Cont Amount and Code	Process Without Changes
SMITH, DAVID XXX-XX-0001 TRADITIONAL / Open / 1 1991 AD - CORP STOCK/REAL ESTATE [AD - CORP STOCK/REAL ESTATE]	250275.00	19990.00	1900.00		15000.00	5000.00					<input type="checkbox"/>
JOHNSON, JANE XXX-XX-0002 TRADITIONAL / Open / 1 1992 (PC)	145600.00		1300.00								<input type="checkbox"/>
JOHNSON, JANE XXX-XX-0002 ROTH / Open / 2 1992R	96950.00						1302.00				<input type="checkbox"/>
JOHNSON, JANE XXX-XX-0002 SIMPLE / Open / 4 1992SIMP	98000.00							2000.00			<input type="checkbox"/>

Tax Reporting

Tax Reporting Home

eTax Owner and State Cop

IRA FMV and Contribution

ESA Contribution Report W

HSA FMV and Contribution

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The user confirms or edits the fair market value and contribution information pulled from IRAdirect that appears in the report wizard for each account owner and submits the data to Ascensus for processing. Remember that FMV information is not needed for Coverdell ESAs in April.



## Transmission Method

The second option for submitting tax data is the Transmission method. This method uses the data listed on the organization's core processing system to create an IRS 750 formatted file to upload to IRAdirect.

The screenshot shows the IRAdirect interface. At the top, a dark blue header contains a 'Tax Reporting' menu with 'Tax Reporting Home' highlighted in red. Below this is a teal navigation bar with 'IRAdirect Home', 'Tax Reporting', and 'eTax' tabs. The main content area is white and features the title 'Tax Reporting Home' in large blue font. To the right, user information is displayed: 'XYZ Financial Organization - 95000', 'ExtAdv95000', and a link for 'Advanced User Logout'. A central text block instructs users to address action items. Below this, a box labeled 'Action Items' states 'No current pending actions'. At the bottom of the main area, three buttons are visible: 'Errors', 'Warnings', and 'Upload Tax Files', with the latter highlighted in red. The footer includes the 'ascensus' logo on the left and the number '6' on the right.

After the tax return deadline, which is generally April 15, the organization clicks the **Tax Reporting Home** link on the IRAdirect homepage and accesses the Upload Tax Files page.

# Upload Tax Files

XYZ Financial Organization -  
95000  
ExtAdv95000  
Advanced User Logout

## Upcoming Due

File Type	Tax Reporting Completed By	Reporting Option	Due
5498-ESA	Ascensus	Transmission	4/22/2021
5498	Ascensus	Transmission	5/7/2021
5498-SA	Ascensus	Transmission	5/7/2021

## ► Received

### File Type

- Withdrawals for IRAs (1099-R) and/or HSAs (1099-SA) ([More Info](#))
- FMVs/Contributions for IRAs (5498), ESAs (5498-ESA), and/or HSAs (5498-SA)

[View/Change Contribution Settings](#)

Check to confirm that you acknowledge and understand that the contribution types selected under the **View/Change Contribution Settings** button will be applied to IRAdirect from your submitted file.

### Optional Settings

Send Email Confirmation

### Browse & Upload

[Choose File](#) No file chosen

[Upload](#)



### Learn More

[Transmission Requirements for Clients](#)  
[Transmission Requirements for Data Processors](#)  
[How do I submit 1099-Q records?](#)  
[What is the IRS 750 format?](#)

Then they make the applicable selections on the page and upload the IRS 750 formatted tax file directly into IRAdirect to apply the information.



## Confirming the Reporting Method

Now that we've briefly covered the difference between Online and Transmission reporting, we'll discuss how the organization confirms the method they currently use to submit tax data in April and May.



Search for account owner:  
SSN

Action Items:

- Year End FMV information must be submitted for your financial organization [\(More Info\)](#)

Instructions: Select a link below or search for an account owner in the search box on the left.

Welcome

- [Calendar](#)
- [The Link Newsletter](#)
- [eResource Center](#)
- [IRA Training](#)
- [Billing Explanation](#)
- [FAQ](#)
- [Contact Us](#)
- [User Guide & Manuals](#)
- [IRAdirect Training Videos](#)
- [Billing FAQ](#)

Calculators

- [Financial Disclosure](#)
- [Income Attributable](#)
- [RMD Projector](#)

First, the user clicks the organization's name in the upper right corner of the IRAdirect homepage.

Programs General Contacts Address **Reporting** Summary

2020 Tax Reporting Information

Type	Tax Reporting Completed By	Reporting Option	Date Option Received	Date Information Processed	Date Information Received
FMV	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-R	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-Q	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-SA	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
5498	Ascensus	TRANSMISSION	12/23/2020		
5498-ESA	Ascensus	TRANSMISSION	12/23/2020		
5498-SA	Ascensus	TRANSMISSION	12/23/2020		

Account Owner Order on Reports: ACCOUNT

Account Owner SSN on Reports: Display Last 4 Digits of SSN

Account Owner SSN on Tax Forms: Display Last 4 Digits of SSN

No Additional Tax Data to Report for Tax Year 2020

We have no additional withdrawals (1099) to report for:  Traditional and/or Roth IRAs  Coverdell ESAs  HSAs

We have no additional fair market values (FMV) to report for:  Traditional and/or Roth IRAs

We have no additional FMVs/contributions (5498) to report for:  Traditional and/or Roth IRAs  Coverdell ESAs  HSAs

Select a category, then indicate the reporting option(s) to be changed.

FMV reporting

Withdrawal reporting (1099-R, 1099-Q, 1099-SA)

Contribution reporting (5498, 5498-ESA, 5498-SA)

Save

Instructions  
Changing a Reporting Option

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Then the user clicks the Reporting tab.

If Ascensus is listed in the **Tax Reporting Completed By** column, the user refers to the **Reporting Option** column to confirm the method currently used for each form type to submit tax data.

Programs | General | Contacts | Address | Reporting | Summary

2020 Tax Reporting Information

Type	Tax Reporting Completed By	Reporting Option	Date Option Received	Date Information Processed	Date Information Received
FMV	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-R	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-Q	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-SA	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
5498	Ascensus	TRANSMISSION	12/23/2020		
5498-ESA	Ascensus	TRANSMISSION	12/23/2020		
5498-SA	Ascensus	TRANSMISSION	12/23/2020		

Account Owner Order on Reports: ACCOUNT ▾ [Instructions](#)  
[Changing a Reporting Option](#)

Account Owner SSN on Reports: Display Last 4 Digits of SSN ▾

Account Owner SSN on Tax Forms: Display Last 4 Digits of SSN ▾

No Additional Tax Data to Report for Tax Year 2020 ?

We have no additional withdrawals (1099) to report for:  Traditional and/or Roth IRAs  Coverdell ESAs  HSAs

We have no additional fair market values (FMV) to report for:  Traditional and/or Roth IRAs

We have no additional FMVs/contributions (5498) to report for:  Traditional and/or Roth IRAs  Coverdell ESAs  HSAs

Select a category, then indicate the reporting option(s) to be changed.

FMV reporting

Withdrawal reporting (1099-R, 1099-Q, 1099-SA)

Contribution reporting (5498, 5498-ESA, 5498-SA)

Save

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Advanced Users may also use the Reporting tab to change their reporting method from Online to Transmission, or vice versa.

To change the method, an Advanced User selects a category, and indicates the reporting option to be changed.

Type	Tax Reporting Completed By	Reporting Option	Date Option Received	Date Information Processed	Date Information Received
FMV	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021

Select a category, then indicate the reporting option(s) to be changed.

FMV reporting

Withdrawal reporting (1099-R, 1099-Q, 1099-SA)

Contribution reporting (5498, 5498-ESA, 5498-SA)

Change 5498 Reporting Option to TRANSMISSION (upload an IRS 750 file)

Apply Only Regular, SEP, and SIMPLE IRA Contributions

Apply ALL contributions (Regular, SEP, SIMPLE, Rollover, Recharacterization, and Roth IRA Conversion Contributions)

Change 5498-ESA Reporting Option to TRANSMISSION (upload an IRS 750 file)

Apply Only Regular Contributions

Apply ALL contributions (Regular, Rollover, and Direct Transfer Contributions)

Change 5498-SA Reporting Option to TRANSMISSION (upload an IRS 750 file)

Select a category, then indicate the reporting option(s) to be changed.

FMV reporting

Withdrawal reporting (1099-R, 1099-Q, 1099-SA)

Contribution reporting (5498, 5498-ESA, 5498-SA)

The user then selects the appropriate option boxes to make the reporting change. Note that if the user is changing from Online 5498 reporting to Transmission 5498 reporting, the user must indicate if **all** contributions will be read from the financial organization's file, or if only certain contribution types will be read. We recommend applying all contribution types from transmission files, unless the organization's core system is not programmed to properly code all contributions types as outlined in IRS Publication 1220. If this is the case, the organization may only want to apply regular contributions from the file and then add all other contribution types to an account owner's tree in IRAdirect after the file is applied.

After all changes are selected, the user clicks **Save**.

[Programs](#)
[General](#)
[Contacts](#)
[Address](#)
[Reporting](#)
[Summary](#)

2020 Tax Reporting Information


Type	Tax Reporting Completed By	Reporting Option	Date Option Received	Date Information Processed	Date Information Received
FMV	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-R	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-Q	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
1099-SA	Ascensus	ON-LINE	12/23/2020	01/07/2021	01/07/2021
5498	Ascensus	TRANSMISSION	12/23/2020		
5498-ESA	Ascensus	TRANSMISSION	12/23/2020		
5498-SA	Ascensus	TRANSMISSION	12/23/2020		

Account Owner Order on Reports: 

[Instructions](#)  
[Changing a Reporting Option](#)

Account Owner SSN on Reports:

Account Owner SSN on Tax Forms:


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For further guidance about changing a reporting option, review the **Changing a Reporting Option** instructions linked on the Reporting tab.



View the applicable training videos for further details:

- [Submitting FMV and Contribution Information Online](#)
- [Submitting FMV and Contribution Information by Transmission](#)



For detailed information about submitting FMV and contribution information using the Online or Transmission method, please view our applicable tutorials available on the *IRAdirect* Training Videos page.



## Confirming the Financial Organization's Reporting Method (Online or Transmission)



If you have additional questions after this tutorial, please contact our IRA Call Center at 800-356-9140.



Thank you for watching the **Confirming the Financial Organization's Reporting Method** tutorial.