

---

**A GUIDE TO YOUR 2023  
FORM 1099-Q  
PAYMENTS FROM QUALIFIED  
EDUCATION PROGRAMS**

[Mailing Schedule](#) // [2023 Form Information](#) // [Filing Information](#)

---

**RAYMOND JAMES**

## OVERVIEW

A 529 plan is a tax-deferred savings plan that is designed to help families save for future college expenses. This guide will help you understand your tax form and provide useful information on frequently asked questions.

The guide should assist with your tax return preparation. While we hope you will find the information in this guide valuable, please remember that it is simply a reference tool and should not be used as tax advice. We strongly advise you to speak with a tax professional regarding appropriate filing.

When preparing your tax return, if you should happen to find conflicting information appearing in the Internal Revenue Code, the Treasury regulations promulgated thereunder or other IRS publications, those authorities supersede anything you might find in this guide. Further, because the information we've provided here is general in nature, you should always follow the advice of your own tax professional.

## DELIVERY OF FORM 1099-Q

Raymond James will mail Form 1099-Q on or before January 31, 2024. In lieu of a printed tax form, clients using Client Access can opt into electronic delivery of their tax statements. If you choose this option, you will receive an email when your tax forms are available online. Please contact your advisor if you have any questions or need assistance.

## IMPORTANT INFORMATION

### RECIPIENT'S TAXPAYER IDENTIFICATION NUMBER

For your protection, this form may show only the last four digits of your SSN, ITIN, ATIN or EIN. However, the payer or trustee has reported your complete identification number to the IRS.

### ACCOUNT NUMBER

This may show an account or other unique number the payer has assigned to distinguish your account. If the account number on your Form 1099-Q ends in "[space] B," this indicates that your form is coded as a qualified tuition expense.

## QUESTIONS

If you have any suggestions, questions or comments about this guide or your 529 plan tax form, please contact your financial advisor at the telephone number on the cover page of your 1099-Q tax form(s) or Client Services at 800.647.7378.

**Helpful tip:** Enrolling for electronic delivery of tax reporting documents may provide faster access to your Form 1099-Q.

PAYER'S/TRUSTEE'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Gross distribution \$	OMB No. 1545-1760 Form <b>1099-Q</b> (Rev. November 2019) For calendar year 20	<b>Payments From Qualified Education Programs (Under Sections 529 and 530)</b>
		2 Earnings \$		
PAYER'S/TRUSTEE'S TIN	RECIPIENT'S TIN	3 Basis \$	4 Trustee-to-trustee transfer <input type="checkbox"/>	<b>Copy B For Recipient</b>  This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name		5 Distribution is from: • Qualified tuition program— Private <input type="checkbox"/> or State <input type="checkbox"/> • Coverdell ESA <input type="checkbox"/>	6 If this box is checked, the recipient is not the designated beneficiary <input type="checkbox"/>	
Street address (including apt. no.)		If the fair market value (FMV) is shown below, see <b>Pub. 970</b> , Tax Benefits for Education, for how to figure earnings.		
City or town, state or province, country, and ZIP or foreign postal code				
Account number (see instructions)				
Form <b>1099-Q</b> (Rev. 11-2019) (keep for your records)		www.irs.gov/Form1099Q		Department of the Treasury - Internal Revenue Service

## 1099-Q FORM SUMMARY

### BOX 1: GROSS DISTRIBUTION

Reports the gross distribution (including in-kind distributions) paid to you this year from a Qualified Tuition Program (QTP). This amount is the total of the amounts shown in box 2 and box 3. See IRS Publication 970 for more information.

### BOX 2: EARNINGS

Reports the earnings part of the gross distribution shown in box 1. Generally, amounts distributed that are used to pay for qualified education expenses, transferred between trustees, or rolled over to another qualified education program within 60 days are not included in income.

Under a QTP, the amount in box 2 is included in income if there has been (a) more than one transfer or rollover within any 12-month period with respect to the same beneficiary, or (b) a change in the designated beneficiary and the new designated beneficiary is not a family member.

### BOX 3: BASIS

Reports your basis in the gross distribution reported in box 1. This is calculated by subtracting box 2 from box 1.

### BOX 4: TRUSTEE-TO-TRUSTEE TRANSFER

This box is checked if a trustee-to-trustee transfer was made from one QTP to another QTP.

### BOX 5: ACCOUNT TYPE IDENTIFICATION FIELD

Reports whether the gross distribution was from a QTP (private or state) or from a Coverdell Education Savings Account (CESA). Raymond James only holds QTP accounts, therefore "state" will be checked.

### BOX 6: DESIGNATED BENEFICIARY

Indicates if the designated beneficiary is the individual named in the document creating the trust or custodial account to receive the benefit of the funds in the account. If you are not the designated beneficiary, see IRS Publication 970 and the instructions for IRS Form 1040.

**Filing guide:** IRS line-by-line instructions are found at the end of your Form 1099-Q. You can also refer to the IRS Filing Guide, which details where to report certain items from your Form 1099-Q.

---

**LIFE WELL PLANNED.**

---

**RAYMOND JAMES®**

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

[LIFEWELLPLANNED.COM](https://www.lifewellplanned.com)

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.  
© 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC.  
Raymond James® is a registered trademark of Raymond James Financial, Inc. 24-Cost Basis-0188 TA 1/24