

Betterment

Betterment Securities, Broker-Dealer
8 West 24th Street, 6th Floor
New York, NY 10010
646.600.8263

Payer Name: Millenium Trust Company, LLC
2001 Spring Road, Suite 700
Oak Brook, IL 60523
Payer ID: 36-4400066

IRA Tax Statement/Year-End Summary Tax Year 2023

Pujitha Surabhi
4202 Little Piney Drive
Lake Saint Louis, MO 63367

Recipient ID (SSN/TIN): ***-**-4805

IRA Tax Information

This is your official tax information from Betterment Securities.

Please note that Betterment Securities is not a tax advisor. If you have questions about the appropriate use of this information, please consult your tax advisor. If applicable, other tax statements are available in a separate document.

Tax Information for IRA Accounts

2023 Fair Market Value and Required Minimum Distribution Statement

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Checklist for IRA Accounts

- If you turn 73 or older in 2024, use the Required Minimum Distribution Statement as a reminder to distribute the required amount from your IRA for 2024.

- The recently passed SECURE Act 2.0 changed the age for the first year for Required Minimum Distribution from age 72 to age 73 if you turn 73 in 2023 or later.

What is reported by Betterment Securities to the IRS?

- ✓ Your Fair Market Value and Required Minimum Distribution Statement and your 1099-R, if you have IRA distributions, are provided to the IRS. However Millenium Trust Company, LLC, Betterment's IRA custodian will send these forms. This is a different Payer than the other forms.

Do I need an app-specific password to import my 1099 tax forms into TurboTax if I have 2FA?

- ✓ For security purposes, Betterment's 2FA requires you to generate an app-specific password to connect to TurboTax. To verify your password, check your 2FA status, and create an "App Password," visit betterment.com/2fa.

What is an FMV? What is it for?

- ✓ Your FMV or "Fair Market Value" shows the value of your account on the last day of the year. This is used to calculate any required distributions and we are required by the IRS to provide you this information.

Estate planning tip

- ✓ The beneficiary instructions specified on your account take precedence over your Last Will and Testament. You should regularly review your beneficiaries. You can update your beneficiaries in the 'Accounts' tab of the 'Settings' page of your Betterment account.

Electronic Filing Tips

- ✓ This tax information is available for your convenience automatically through TurboTax, H&R Block and TaxACT tax preparation software. Note that the soonest you can [import](#) your Betterment tax information into TurboTax, H&R Block and TaxACT is 2/15/24.

Betterment Securities is not a tax advisor

- ✓ Anything on this form where it does not state that the information is reported to the IRS is for informational purposes only. We cannot make tax recommendations for you, nor can we provide tax reporting guidance.

The amount in box 2a may not be your actual taxable amount

- ✓ The figure in 1099-R box 2a records the amount up to which the distribution could be taxable, but that may not be the actual taxable amount reported. It is merely the total amount of distributions that were taken from the account.
- ✓ Since Betterment does not have a full picture of all factors that could affect how much an individual taxpayer's IRA distribution is taxable, it is up to the taxpayer to determine that figure. This is why we have marked the taxable amount not determined in box 2b.
- ✓ Generally, individuals report non-deductible contributions and/or calculate the taxable amount of their distribution using Form 8606. If you have any questions regarding how you would use this form or report your contributions, these are questions that you will need to direct to your tax preparer or a licensed tax advisor.

The Distribution Code on your 1099-R may not reflect your personal circumstances

- ✓ Because we do not verify how our customers use their distributed funds, we are unable to provide a specific distribution code for your 1099-R or change it from the one currently listed on this form.
- ✓ Per the IRS website (<https://www.irs.gov/taxtopics/tc557>) - "If you qualify for one of the exceptions to the additional 10% tax, but your Form 1099-R doesn't have a distribution code 2, 3, or 4 in the box labeled "distribution code(s)," or if the code shown is incorrect, you must file Form 5329 and Schedule 4 to claim the exception."

Looking for additional tax forms?

- ✓ If you have other Betterment accounts and think you may need additional tax forms, first check the "Tax" section of your Documents, or please visit our help center to learn more about why you may not have received a form. <https://www.betterment.com/help/tag/tax-filing-forms>

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Tax Information for IRA Accounts

2023 Fair Market Value and Required Minimum Distribution Statement

This information summarizes the value of your IRAs and any required distributions you will need to make in the coming year. We will report to the IRS if a Required Minimum Distribution is required. Adjustments can occur after this report has been created.

Traditional IRA

Pujitha Surabhi
Traditional Individual Retirement Account - Millenium Trust Company, LLC Custodian
Account number: 268011249481437

Item	Value
Fair market value of account (Year-end 12/31/2023)	\$4,465.79
Required Minimum Distribution for 2024	No