

IRS Form 1098 | Mortgage Interest



What is a 1098 interest statement?

The 1098 statement details all interest, taxes and mortgage insurance (if applicable) paid to a lender for a given year. The lender is required to send this statement to the customer by January 31 each year.

When will I receive my year-end tax statement?

Trustmark will mail year-end tax statements by January 31.

What deductions can I claim on my income tax return?

We can't provide tax advice. We suggest you contact your tax/financial advisor or the IRS at 800.829.1040 or IRS.gov for more information.

I pay mortgage insurance premiums (MIP/PMI) monthly.

Why isn't that listed in Box 4 on my Form 1098?

The IRS no longer requires us to report the mortgage insurance premiums on Form 1098 or your loan does not qualify for this deduction. We suggest you contact your tax/financial advisor or the IRS at 800.829.1040 or IRS.gov for more information.

Why does my Form 1098 show more interest paid for the reporting year than the previous year?

The amount of interest you pay may change from year to year, usually because of a change in your interest rate or in the number of payments we received from you during the calendar year.

Why doesn't my Social Security Number appear on Form 1098?

The IRS requires us to report mortgage interest received from the "Payer of Record" on the loan. We report it in the name and Social Security Number of the primary borrower.

Why is the co-borrower's Social Security Number not on the 1098 statement?

The IRS only requires the Social Security Number of the primary borrower on the 1098 statement.

Can reportable interest be claimed by more than one person on their income tax return?

We can't provide tax advice. We suggest you contact your tax/financial advisor or the IRS at 800.829.1040 or IRS.gov for more information.

Will I receive more than one Form 1098 for the same property in a year?

You should receive a Form 1098 from each company to which you paid reportable mortgage interest or points. You could receive more than one Form 1098 if you refinanced the property during the year and/or if servicing of the loan was transferred.

Does Trustmark report the real estate taxes I paid during the year on Form 1098, and can I deduct them on my income tax return?

The IRS does not require us to report real estate taxes paid by you on Form 1098. We do, however, provide that information to you (for informational purposes only) on the Annual Tax and Interest Statement. To determine if the real estate taxes you paid are deductible, we suggest you contact your tax/financial advisor or the IRS at 800.829.1040 or IRS.gov for more information.

Why does my 1098 statement show that no taxes were disbursed?

Your 1098 may show that no taxes were disbursed for one of the following reasons: the taxes were paid at closing, the taxes were not paid from the escrow account in the year the 1098 is reporting on, or the loan was paid off before the taxes were due.

I paid points at closing. Why isn't that listed on my 1098 statement?

Not all points are reportable, according to IRS regulations. The points paid at closing may not appear on your 1098 statement if Trustmark was not the originating lender or if the loan was a refinance. We suggest you contact your tax/financial advisor or the IRS at 800.829.1040 or IRS.gov for more information.

I made 14 payments. Why are only 13 payments listed on my 1098 statement?

Only 13 months of interest can be claimed in any given year – January through January. Sometimes a borrower will have made a payment in December of the previous year. The January interest is claimable, because interest is in arrears (if applicable, the January payment includes December's interest).

Why does my name not appear on the year-end tax statement when I signed the loan?

Only the primary and secondary borrower will be listed on the year-end tax statement or 1098, and only the primary borrower's Social Security Number will be reported on the 1098. To change the order of the names and reporting on future year-end tax statements, please contact our Customer Contact Center at 800.844.2400.

I am a co-borrower. Will I receive an annual 1098 mortgage interest statement?

Trustmark sends one 1098 mortgage interest statement to the primary borrower at the mailing address on record.

How do I obtain copies of my year-end tax statement / Form 1098 interest statement from prior years?

For statements older than 13 months, please contact our Customer Contact Center at 800.844.2400. There may be a fee for obtaining copies of prior year tax statements.



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