



Your 2024–2025 benefits

# Design the coverage that meets your needs.

Open Enrollment is  
May 6–May 17, 2024

Michael's Everything  
to create  
anything™

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## What you need to do

You **must** log in and actively enroll to:

- \* Change your current benefit elections.
- \* Add or remove covered dependents.

You don't have to actively enroll to keep your current coverage. If you take no action, your current benefit elections will continue at the new rates. With the exception of Flexible Spending Accounts (FSAs) and the Health Savings Account (HSA), our benefit plans will still have a July 1 to June 30 plan year.

Please take the time to review this guide to make sure you understand the benefits that are available to you and your family.

# New for July 1, 2024

The right benefits for you and your family can look different from year to year — and we continually look at how we craft our options so you have access to the programs, services and support you need. While many of your benefits will remain the same for the plan year that begins July 1, 2024, we have made several updates.

- \* **Health care costs continue to rise.** We're committed to providing you with high-quality services with a range of medical plans to fit your needs. This year, you'll see changes to deductibles, out-of-pocket maximums, coinsurance, and copays for the Blue Cross Blue Shield of Texas (BCBSTX) Enhanced PPO and Choice HSA plan. You'll also see varying increases to premiums on all medical plans. We continue to share the cost of health care for you and your family, with Michaels absorbing approximately 75-80% of the cost of coverage.
- \* **Wellness and tobacco surcharges will increase from \$25 per paycheck to \$30 per paycheck.** Make sure you and your covered spouse/domestic partner complete a preventive wellness exam between July 1, 2023, and June 30, 2024. You'll avoid a \$30 per paycheck surcharge per person on your medical premiums. If you're enrolled in a Michaels BCBSTX plan, you also have the option to use VirtualCheckup through Catapult Health. You can request a home kit at [virtualcheckup.com/Michaels](https://virtualcheckup.com/Michaels).

- \* **New split-fill program for select specialty drugs.** If you receive a new prescription for a certain specialty drug, you may try a smaller quantity of the drug before the full month's supply is filled.
- \* **New voluntary hospital indemnity plan will be available.** You'll have the option to enroll in a plan that pays a direct cash benefit in the event of a hospital stay.



## Making Changes to Your Benefits

Changes are allowed outside of Open Enrollment only if you have a qualifying life event, such as:

- \* Birth
- \* Adoption
- \* Marriage
- \* Divorce or Legal Separation
- \* A change in your spouse's eligibility status for insurance (for instance, if your spouse gains or loses coverage through his/her employer)
- \* Adding or removing coverage for a domestic partner
- \* Death of a covered family member (spouse/domestic partner or child)
- \* Change in employment status (such as part-time to full-time)
- \* Gain or loss of other coverage for you or an eligible dependent









Changes must be made within 30 days of the qualifying life event. If you do not enroll or make a change within 30 days of the qualifying life event, you must wait until the next Open Enrollment to make any changes to your benefits.

# Complete Your Wellness Requirements to Save on Medical Premiums

If you and your spouse or domestic partner are enrolled in a Michaels medical plan, you both need to complete an annual wellness visit between July 1, 2023, and June 30, 2024 to avoid paying a \$30 per paycheck surcharge per person on your medical premiums beginning in July 2024.

If you and/or your spouse or domestic partner use tobacco, including e-cigarettes and non-nicotine vaporizers, a \$30 tobacco surcharge per paycheck will be added to your medical premiums beginning in July. You can't use tobacco products for at least six months to be considered tobacco-free, and you can only change your status during Open Enrollment.

## Enrollment Checklist

-  **Know who's eligible.**  
If you're a full-time Team Member working an average of 30 hours or more per week, you are eligible to participate in benefits as of the first of the month following 30 days of employment. Find out who you can enroll at [MIKBenefits.com](https://mikbenefits.com).
  -  **Compare the options.**  
Michaels offers you a variety of benefits. Read this guide to make sure you understand the plans available to you. Let [eValuate](#) help you choose the right medical coverage for you and your family.
  -  **Add up your pretax savings.**  
You may want to take advantage of the tax savings of the HSA, FSAs and/or Commuter Benefits. The FSA plan year is Jan. 1 to Dec. 31.
  -  **Review your life insurance.**  
Make sure you have the coverage you need to protect yourself and those you love.
  -  **Check your beneficiaries in Workday.**  
You can change your beneficiary designation at any time.
  -  **Understand your disability coverage.**  
Disability coverage can help protect your income in the event of a non-work-related injury or medical condition. Michaels pays the full cost of coverage for full-time salaried Team Members. California, Connecticut, the District of Columbia, Massachusetts, New Jersey, New York, Rhode Island and Washington have their own state programs, so Michaels Short-Term Disability coverage is not available in those states.
  -  **Decide if you want additional income protection.**  
Accidents and critical illnesses happen. Open Enrollment is the only time you can enroll in Accident and Critical Illness Insurance coverage.
  -  **Enroll online through [MIKBenefits.com/open-enrollment](https://mikbenefits.com/open-enrollment).** Log in to Workday. Then follow the prompts through each step of the enrollment process. You need to review your dependents' information (there is a separate notification in Workday for you to add or update your dependent information) and confirm if they are tobacco users or if they have employer-sponsored medical coverage where they work. When you are done, click Review and Sign. You MUST submit any changes you have made to finalize your choices.
- Questions?**  
**Contact Team Member Services at 855-432-MIKE (855-432-6453), Option 2.**

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## Need help choosing a medical plan?

The [eValuate tool](#) available on [MIKBenefits.com](https://mikbenefits.com) can help you choose the medical plan that makes the most financial sense for you and your family. The more you know about the available choices, plans and features, the easier it is to select and use your benefits more efficiently.

**eValuate** is completely private and confidential. The tool doesn't store any of your personal information or share it with Michaels (or anyone else).



## Plan Options

Michaels offers all full-time Team Members three medical plan options through **Blue Cross Blue Shield of Texas (BCBSTX)** with access to the **Blue Choice PPO Network**. Team Members in California may also choose Kaiser Permanente HMO with a Health Reimbursement Arrangement (HRA) plan. All plans include prescription drug coverage. Your choices are:

- \* BCBSTX Choice HSA
- \* BCBSTX Basic PPO
- \* BCBSTX Enhanced PPO
- \* Kaiser HRA (California only)

### Deductibles in the Choice HSA Plan

There is no individual deductible if you enroll dependents in the Choice HSA. You must meet the family deductible before the plan begins to share the cost (coinsurance) for any covered individual.

With the other medical plans, the plan starts to share costs for an individual when that person meets his or her own deductible. Once the family deductible is met, the plan shares costs for all covered family members, even if they have not met their individual deductible.



Find out if your provider is in the BCBSTX network and make the most of your coverage by calling **877-269-1180** or visiting **[www.bcbstx.com/michaels](http://www.bcbstx.com/michaels)**.



# Your Premium Cost

Your medical plan paycheck contributions are based on the plan you choose and who you cover. These rates do not include any surcharges that may apply to you and/or your spouse or domestic partner.

	Choice HSA	Basic PPO	Enhanced PPO	Kaiser HRA (CA only)
<b>YOU</b>				
<b>Biweekly</b>	\$57.06	\$41.26	\$109.29	\$83.34
<b>Annually</b>	\$1,483.56	\$1,072.76	\$2,841.54	\$2,166.84
<b>YOU + SPOUSE/DOMESTIC PARTNER<sup>1</sup></b>				
<b>Biweekly</b>	\$153.10	\$111.29	\$274.74	\$199.26
<b>Annually</b>	\$3,980.60	\$2,893.54	\$7,143.24	\$5,180.76
<b>YOU + CHILD(REN)</b>				
<b>Biweekly</b>	\$112.74	\$75.03	\$209.47	\$157.56
<b>Annually</b>	\$2,931.24	\$1,950.78	\$5,446.22	\$4,096.56
<b>YOU + FAMILY</b>				
<b>Biweekly</b>	\$189.28	\$130.04	\$333.94	\$234.75
<b>Annually</b>	\$4,921.28	\$3,381.04	\$8,862.44	\$6,103.50

<sup>1</sup> By law, if a domestic partner does not qualify as a tax dependent, the cost for his/her benefits cannot be paid pretax, and the "value" of Team Member and employer-provided domestic partner contributions is taxable.

## Surcharges

**Wellness:** If you and your spouse or domestic partner were enrolled in a Michaels medical plan for the 2023–2024 plan year, you each need to complete an annual wellness exam between July 1, 2023, and June 30, 2024, to avoid paying a \$30 per paycheck surcharge per person in the 2024–2025 plan year.

**Tobacco:** If you and/or your spouse or domestic partner use any tobacco products (including e-cigarettes and non-nicotine vaporizers), you'll pay a \$30 per paycheck surcharge per person. You can't use any tobacco products for at least six months to be considered tobacco-free, and you can change your status only during Open Enrollment.

# Your Options at a Glance

	Choice HSA		Basic PPO		Enhanced PPO		Kaiser HRA (CA only)
	In-network	Out-of-network <sup>1</sup>	In-network	Out-of-network <sup>1</sup>	In-network	Out-of-network <sup>1</sup>	In-network
<b>MONEY FROM MICHAELS (Amount deposited into HSA or HRA; you can use this money to pay for qualified expenses)</b>							
Individual	\$500		N/A		N/A		\$425
Family	\$1,000		N/A		N/A		\$950
<b>DEDUCTIBLE (Amount you pay before you and Michaels share the cost of care)</b>							
Individual	\$2,000	\$5,000	\$2,500	\$5,000	\$1,000	\$2,000	\$1,500
Team Member + Spouse Team Member + Child(ren)	\$4,500 <sup>6</sup>	\$10,000 <sup>6</sup>	\$5,000	\$10,000	\$2,000	\$4,000	\$3,000
Family	\$4,500 <sup>6</sup>	\$12,500 <sup>6</sup>	\$5,000	\$12,500	\$2,500	\$5,000	\$3,000
<b>OUT-OF-POCKET MAXIMUM (The most you will pay – including your deductible and copays – before Michaels pays 100% of remaining eligible expenses for the rest of the plan year)</b>							
Individual	\$6,000	\$10,000	\$4,500	\$10,000	\$4,500	\$9,000	\$3,000
Team Member + Spouse Team Member + Child(ren)	\$12,000	\$20,000	\$10,600	\$20,000	\$9,000	\$18,000	\$6,000
Family	\$14,500	\$20,000	\$10,600	\$20,000	\$10,000	\$20,000	\$6,000
<b>WHAT YOU PAY AFTER YOU MEET THE DEDUCTIBLE (Except as noted)</b>							
<b>Office Visits:</b>							
* Preventive Care <sup>2</sup>	\$0, no deductible	50%	\$0, no deductible	50%	\$0, no deductible	50%	\$0, no deductible
* Primary Care	20%	50%	\$25 copay, no deductible	50%	\$30 copay, no deductible	50%	\$20 copay
* Specialist	20%	50%	\$50 copay, no deductible	50%	\$50 copay, no deductible	50%	\$20 copay
Virtual Visits	\$48 before deductible	N/A	\$25 copay, no deductible	N/A	\$25 copay, no deductible	N/A	\$0, no deductible
Urgent Care <sup>3</sup>	20%	50%	\$75 copay, no deductible	50%	20%	50%	\$20 copay
Retail Clinic <sup>4</sup>	20%	50%	\$25 copay, no deductible	50%	20%	50%	\$20 copay
Emergency Room <sup>4</sup>	20%	20%	25%	25%	\$250 copay + 20%	\$250 copay + 20%	20%
Hospital Care and Mental Health <sup>5</sup>	20%	50%	25%	50%	20%	50%	20%
Routine Prenatal Care	\$0, no deductible	50%	\$0, no deductible	50%	\$0, no deductible	50%	\$0, no deductible
Delivery	20%	50%	25%	50%	20%	50%	20%

<sup>1</sup> Out-of-network expenses are paid based on the allowed charge. You are responsible for any amount above the allowed charge, even after you reach your out-of-pocket maximum, if applicable.

<sup>2</sup> Preventive care includes, but is not limited to, annual exams, annual gynecological exams, routine mammograms, colonoscopies and immunizations (based on age and gender)

<sup>3</sup> Must be an urgent care issue or you will pay 100% of the cost. Routine, preventive and diagnostic procedures are not covered at urgent care facilities. See your Summary Plan Description (SPD) for more details.

<sup>4</sup> Must be a true emergency or you will pay 100% of the cost.

<sup>5</sup> Pre-certification is required for inpatient care except for delivery.

<sup>6</sup> There is no individual deductible if you enroll dependents in the Choice HSA. You must meet the deductible for your coverage tier before the plan begins to share the cost (coinsurance) for any covered individual.

# How the Plans Work

## Plans: Basic and Enhanced PPO

The PPO plans have copays, deductibles and coinsurance. Remember to use in-network providers because they provide services at negotiated discounted rates. Out-of-network providers are more expensive and have separate, higher deductibles and out-of-pocket maximums.

### Copay

Office Visits

When seeing your primary care physician or a specialist for an office visit, you only pay a copay if you use an in-network provider. The Enhanced PPO has a separate \$250 copay for emergency care.

### Deductible

Your cost for services

Certain services, like preventive care, are covered at 100%. For most other services, you pay 100% of the cost until you meet your deductible.

### Coinsurance

You and the plan share costs

After you meet your deductible, you and Michaels share the cost for covered services. Depending on the plan you enroll in, Michaels pays 75 to 80% of your health care expenses — as long as you use in-network providers until you reach your out-of-pocket maximum (your deductible is included in your out-of-pocket maximum).

### Out-of-Pocket Maximum

Michaels pays the rest

If your health care expenses reach your annual out-of-pocket maximum, Michaels pays 100% of your eligible costs for the rest of the plan year. The Basic PPO has a separate out-of-pocket maximum for prescription drugs.



## Choice HSA and Kaiser HRA (Kaiser is available for California Team Members only)

Michaels contributes to both the Choice HSA and Kaiser HRA plans. The amount of money Michaels puts into your account differs depending on whether you elect individual or family coverage. With the Choice HSA, you determine when you want to use the funds. HRA funds will be applied to first dollar out-of-pocket medical expenses.

### First

Michaels gives you money to pay for your health care

Depending on which plan you enroll in, Michaels sets up either an HSA or an HRA for you and funds it to help you pay for eligible medical expenses. You can use HRA money for any covered services until the account balance reaches \$0. Any unused HRA amounts roll over each year if you are enrolled in the Michaels Kaiser HRA plan. HSA amounts can be used for all eligible expenses and roll over each year. HSA funds are 100% yours to use on current or future eligible expenses, even if you leave Michaels.

### Then

You pay for care

If you use up the money in your account and you need more care, you pay out of your own pocket until you meet your deductible and out-of-pocket maximums, if applicable.

### Coinsurance

You and Michaels share costs

After you meet your deductible, you and Michaels share the cost for most covered services. Michaels pays 80% for most additional health care expenses — as long as you use an in-network provider — and you pay 20% of expenses up to the out-of-pocket maximum.

### Out-of-Pocket Maximum

Michaels pays the rest

If your health care expenses reach your out-of-pocket maximum, Michaels pays 100% of your eligible costs for the rest of the plan year.

# How the HSA and HRA Work

	BCBSTX Choice HSA	Kaiser HRA (CA only)
<b>What is it?</b>	An HSA is like a 401(k) plan, but for health care expenses. You can use the tax-free dollars to pay for eligible health care expenses now and in the future.	An HRA is an account with tax-free dollars that helps you pay for eligible out-of-pocket medical expenses.
<b>Who contributes?</b>	You and Michaels	Michaels only
<b>How much can I contribute?</b>	You can contribute up to \$3,650 (individual) or \$7,300 (family) in 2024, but you're not required to contribute to receive the Michaels contribution. The IRS contribution limits include the Michaels contribution.  If you are age 55 or older, you may contribute an extra \$1,000 per year.	You may not contribute to the account.
<b>How much does Michaels contribute?</b>	If you are covering only yourself, Michaels will contribute \$500 in 2024. If you are covering yourself and one or more family members, Michaels will contribute \$1,000 in 2024.	If you are covering only yourself, Michaels will add \$425 to your HRA. If you are covering yourself and another family member, Michaels will add \$950 to your HRA.
<b>What can I use it for?</b>	Medical, dental and vision expenses, like: <ul style="list-style-type: none"> <li>* Deductibles</li> <li>* Office visits, in- and out-of-network</li> <li>* Prescription drugs</li> <li>* Bridges, crowns, orthodontia, etc.</li> <li>* Prescription glasses or contact lenses</li> </ul>	Medical expenses, like: <ul style="list-style-type: none"> <li>* Deductibles</li> <li>* Copays</li> <li>* Coinsurance</li> <li>* Prescription drugs</li> </ul> Cannot be used for dental or vision expenses
<b>Does it roll over from year to year?</b>	Yes, even if you leave Michaels.	Yes, until you're no longer enrolled in the Michaels Kaiser HRA plan.
<b>How do I access my account?</b>	Your account is automatically debited when you use your HSA debit card at a point of service, or you can submit a claim through HealthEquity for all other services.	Your account is automatically debited when you receive covered medical services, or you can submit a claim through Kaiser Permanente Health Payment Services.
<b>Is the company money deposited all at once?</b>	No, the company deposits money into your account each pay period.	Yes, you receive the full company contribution at the beginning of the plan year.
<b>Are there any fees associated with the account?</b>	No, there are no fees if you participate in this account while you are a Michaels Team Member.	No, there are no fees if you participate in this account.

# Prescription Drugs

Prescription drug coverage is included with all medical plans. Here's what you pay using in-network providers.

**There are no out-of-network benefits for prescription drugs.**

	Choice HSA	Basic PPO	Enhanced PPO	Kaiser HRA (CA only)
<b>PREVENTIVE DRUG LIST<sup>1</sup></b>				
Retail <sup>2</sup> & Mail Order <sup>3</sup>	\$0 copay	\$0 copay	\$0 copay	\$0 copay <sup>4</sup>
<b>RETAIL (up to 30-day supply)<sup>2</sup></b>				
Generic	20% after the deductible	\$14 copay	\$10 copay	\$10 copay
Preferred Brand	20% after the deductible	25% of the cost (\$50 minimum, \$130 maximum)	\$35 copay	\$30 copay
Non-Preferred Brand <sup>5</sup>	50% after deductible (\$100 minimum; \$250 maximum)	50% after deductible (\$100 minimum; \$250 maximum)	50% after deductible (\$100 minimum; \$250 maximum)	\$30 copay
<b>MAINTENANCE OR HOME DELIVERY (up to 90/100-day supply)<sup>3</sup></b>				
Generic	20% after the deductible	\$35 copay	\$20 copay	\$20 copay
Preferred Brand	20% after the deductible	\$125 copay	\$70 copay	\$60 copay
Non-Preferred Brand <sup>5</sup>	50% after deductible (\$100 minimum; \$250 maximum)	50% after deductible (\$100 minimum; \$250 maximum)	50% after deductible (\$100 minimum; \$250 maximum)	\$60 copay
<b>SPECIALTY PHARMACY<sup>6</sup></b>				
Generic	20% after the deductible (\$200 maximum)	\$14 copay	\$10 copay	\$30 copay for a 30-day supply in most cases
Preferred Brand	20% after the deductible (\$250 maximum)	25% of the cost (\$50 minimum, \$130 maximum)	\$35 copay	
Non-Preferred Brand <sup>5</sup>	50% after deductible (\$350 maximum)	50% after deductible (\$350 maximum)	50% after deductible (\$350 maximum)	
<b>OUT-OF-POCKET MAXIMUM (The most you will pay before Michaels pays 100% of remaining eligible prescription drug expenses for the rest of the plan year)</b>				
Individual	Included in the medical out-of-pocket maximum	\$2,050	Included in the medical out-of-pocket maximum	Included in the medical out-of-pocket maximum
Family	Included in the medical out-of-pocket maximum	\$4,100	Included in the medical out-of-pocket maximum	Included in the medical out-of-pocket maximum

<sup>1</sup> For more information on covered preventive drugs, review the list on [MIKBenefits.com/guide/health-wellness/medical-coverage/pharmacy/](https://mikbenefits.com/guide/health-wellness/medical-coverage/pharmacy/).

<sup>2</sup> Up to a 30-day supply.

<sup>3</sup> With the Choice HSA, Basic PPO and Enhanced PPO you can get a 90-day supply through home delivery or at your local CVS pharmacy. The Kaiser HRA allows up to a 100-day supply.

<sup>4</sup> Only preventive medications outlined by the Affordable Care Act (ACA) are covered.

<sup>5</sup> Non-preferred brand drug costs don't apply to the out-of-pocket maximum.

<sup>6</sup> Up to a 30-day supply. Specialty drug costs apply to out-of-pocket maximum.

# Save on Prescriptions

## Check the Preferred Drug List

All BCBSTX plans use the Prime Therapeutics Formulary, a list of preferred drugs. You pay less for drugs on the formulary list. If your doctor writes you a prescription, make sure it's on the formulary list.

If not, ask your doctor whether another drug will work for you. Be sure to check the new formulary for any changes when it is issued by BCBSTX each year.

## Use home delivery

If you take maintenance medications (prescriptions you take on a regular basis for an ongoing condition), you'll save with home delivery.

You are allowed to fill a 30-day maintenance prescription once at a retail pharmacy. After that, you must get a 90-day supply through home delivery or at your local CVS pharmacy.

## Use discounts

Compare prices at [BCBSTX.com/michaels](https://www.bcbstx.com/michaels) and check out your drug manufacturer's website to help keep more dollars in your pocket. The cost of a prescription may differ by more than \$100 between pharmacies across the street from each other!

## How to access the formulary

Not sure if your prescription is covered? Log in to your account on [BCBSTX.com/michaels](https://www.bcbstx.com/michaels) to search for your medication.

## Split-fill program for select specialty drugs

If you receive a new prescription for certain specialty drugs, you may try a smaller quantity of the drug before the full month's supply is filled.



# Programs for Your Well-Being

## **Employee Assistance Program (EAP)**

The EAP is a free and confidential resource available for you and your family even if you're not enrolled in a Michaels benefit plan. You can call the EAP 24/7 for support. You can also receive up to three face-to-face counseling sessions per issue, per year at no charge using the EAP. Whatever is happening in your life, online EAP resources can provide information, help and support.

## **Supportiv**

As part of our EAP, you have access to Supportiv. Supportiv is an online tool that lets you talk through any mental health, emotional, or social struggles in small group chats with people who can relate. Discussions are anonymous and are guided and safeguarded in real time by professional facilitators. Supportiv is anonymous and available 24/7.

## **Virtual Visits**

When you're enrolled in a Michaels medical plan, you and your covered dependents can speak with a licensed medical provider by phone or video 24/7. BCBSTX participants can register and use MDLIVE by phone, online video or mobile app. The Basic PPO and Enhanced PPO have a \$25 copay for virtual visits. For the Choice HSA, the cost for a virtual visit is \$48 (until you meet your deductible and coinsurance applies). Kaiser HRA plan members may similarly register and seek care from Kaiser Telehealth services, and the cost for the visit is \$0.

## **2nd.MD**

Michaels medical plan participants have free access to expert medical advice and second opinions from some of the country's leading medical providers for critical health concerns.

## **SurgeryPlus**

SurgeryPlus is offered to BCBSTX medical plan participants. For planned, non-emergency surgeries, you can connect with a dedicated Care Advocate and have access to quality care through a network of credentialed providers. This benefit may also save you money.

## **Hinge Health**

This program is available to all Team Members and dependents age 18 and older enrolled in a Michaels BCBSTX medical plan. Overcome chronic back and joint pain at home with this free exercise therapy program. It can improve back, knee, hip, neck and shoulder pain without drugs or surgery.

## **Pet Insurance**

Enroll in pet health insurance from Wishbone and receive 70% reimbursement on your pet's veterinary care. With a low deductible of \$250, protecting your pet's health and your finances has never been easier. Wishbone Pet Insurance is accepted at any vet in the U.S., including emergency hospitals.

# Dental

The **Cigna PPO** plan allows you to see any dentist in- or out-of-network, but there is a limit to how much the plan pays for some covered services. You'll save money when you use a provider in the Cigna Dental network. With the **Cigna DHMO** plan, you choose a primary care dentist who directs your care. All services are paid on a copay basis. There is **no out-of-network coverage** with the DHMO plan. Please check to see if your dentist is in the Cigna DHMO network. Otherwise, you will need to choose a new dentist in the Cigna DHMO network. Not all states have Cigna DHMO providers. There are fewer dentists in the Cigna DHMO network than in the Cigna PPO network.

	Cigna PPO	Cigna DHMO
<b>PREVENTIVE SERVICES</b>		
Oral Exams, Cleanings, X-rays	\$0 (in-network only)	\$0
<b>DEDUCTIBLE</b>		
Individual	\$50	None
Family	\$100	None
<b>BASIC SERVICES (\$1,800 lifetime oral surgery maximum per person.)</b>		
Fillings, Oral Surgery, Simple Extractions, Endodontics, Periodontics	20% after deductible	You pay fixed copays according to the plan's schedule of benefits. Specialist referral is required.
<b>MAJOR SERVICES</b>		
Bridges, Crowns, Dentures	50% after deductible	You pay fixed copays according to the plan's schedule of benefits. Specialist referral is required.
<b>ORTHODONTIA (\$2,000 lifetime orthodontia maximum per covered child.)</b>		
Children Through Age 18 Only	50%, no deductible	You pay fixed copays according to the plan's schedule of benefits. Specialist referral is required.
<b>ANNUAL MAXIMUM</b>		
Per Person	\$1,800	None

## Your Premium Cost

Your dental plan paycheck contributions are based on the plan you choose and who you choose to cover.

	Cigna PPO	Cigna DHMO
<b>YOU</b>		
Biweekly	\$15.00	\$5.77
Annually	\$390.00	\$150.02
<b>YOU + SPOUSE/DOMESTIC PARTNER<sup>1</sup></b>		
Biweekly	\$34.27	\$10.54
Annually	\$891.02	\$274.04
<b>YOU + CHILD(REN)</b>		
Biweekly	\$32.13	\$10.80
Annually	\$835.38	\$280.80
<b>YOU + FAMILY</b>		
Biweekly	\$54.62	\$16.86
Annually	\$1,420.12	\$438.36

<sup>1</sup> By law, the cost for domestic partner benefits cannot be paid pretax, and the "value" of Team Member and employer-provided domestic partner contributions is taxable.

# Vision

Michaels offers vision coverage through EyeMed Vision Care. When you stay in-network, you will likely pay less. If you use an out-of-network provider, you pay the full cost up front and can file a claim for reimbursement. Then, the plan pays an allowance up to a certain amount, and you pay the rest. The plan covers an annual vision exam, and either eyeglass lenses or contact lenses, and frames every 12 months. You can also receive a 15% discount on usual and customary fees for LASIK or PRK procedures at LCA-Vision locations or a 5% discount on promotional pricing, whichever is greater.

	In-network you pay	Out-of-network plan pays up to
<b>EXAMS</b>		
Vision exam	\$15 copay	\$40
<b>GLASSES</b>		
Single Vision lenses	\$20 copay	\$25
Bifocal lenses	\$20 copay	\$40
Trifocal	\$20 copay	\$65
Standard Progressive lenses	\$20 copay	\$55
Premium Progressive lenses	\$20 copay, then any amount over \$120 (plus 20% discount on amount over \$120)	\$55
<b>Lens Options:</b>		
UV Treatment	\$0	\$8
Tint (Solid and Gradient)	\$0	\$8
Standard Plastic Scratch Coating	\$0	\$8
Standard Polycarbonate	\$0	\$20
Standard Anti-Reflective Coating	\$45 copay	N/A
Polarized	20% off retail price	N/A
Other Add-Ons	20% off retail price	N/A
Frames	Any amount over \$130 (plus 20% discount on amount over \$130)	\$65
<b>CONTACT LENSES</b>		
Conventional	Up to \$130 (plus 15% discount on amount over \$130)	\$104
Disposable	Any amount up to \$130	\$104
Medically Necessary	\$0	\$200
<b>CONTACTS — FITTING</b>		
Standard	\$0	\$40
Premium	Any amount over \$55 (plus 10% discount on amount over \$55)	\$40

## Your Premium Cost

Your vision plan paycheck contributions are based on who you choose to cover.

<b>YOU</b>	
Biweekly	\$3.30
Annually	\$85.80
<b>YOU + SPOUSE/DOMESTIC PARTNER<sup>1</sup></b>	
Biweekly	\$6.24
Annually	\$162.24
<b>YOU + CHILD(REN)</b>	
Biweekly	\$6.60
Annually	\$171.60
<b>YOU + FAMILY</b>	
Biweekly	\$8.62
Annually	\$224.12

<sup>1</sup> By law, the cost for domestic partner benefits cannot be paid pretax, and the "value" of Team Member and employer-provided domestic partner contributions is taxable.

## Flexible Spending Accounts (FSAs)

Michaels offers FSAs to help you pay for eligible expenses with tax-free dollars. For a list of qualifying expenses visit [HealthEquity](#). Don't forget! You may be able to use an HSA or HRA (depending on the medical plan you enroll in) to pay for eligible health care expenses.

### Health Care FSA

If you have medical coverage other than the Choice HSA plan, you can contribute up to \$3,200 pretax to a Health Care FSA for Jan. 1 to Dec. 31, 2024.

You can use this account to pay for eligible medical care, prescriptions, dental and vision expenses for yourself and your eligible dependents. A Health Care FSA can also help bridge the gap until you meet your plan deductible.

### Limited Purpose FSA

Per the IRS, if you're enrolled in the Choice HSA, you can't enroll in a Health Care FSA that covers medical and prescription drug expenses. Instead, you can have a Limited Purpose FSA. You can contribute up to \$3,200 pretax for Jan. 1 to Dec. 31, 2024 and use the funds for **non-medical expenses**, like dental and vision expenses.

### Dependent Care FSA

You can contribute up to \$5,000 (\$2,500 if married but filing separately from your spouse) pretax to pay for eligible child or elder day care expenses that allow you to work.

### Estimate your expenses carefully

It's important to budget how much money you need in each account!

If you do not use all the funds in your Health Care or Limited Purpose FSA by the end of the year, you can carry over up to \$640 to the next plan year. For the Dependent Care FSA, you can use your funds for expenses incurred through March 15, 2025. When deciding how much to contribute, remember you can't change your contribution amount during the year unless you experience a qualifying life event.



## **If You Change Medical Plans**

Enrollment for FSA and HSA contributions occurs in the fall each year. Unless you are changing to the Choice HSA Plan or from the Choice HSA Plan, you are unable to change the amounts of your current FSA or HSA elections until the fall when we will conduct FSA/HSA enrollment for calendar year 2025. If you are considering moving to the Choice HSA Plan or from the Choice HSA Plan, then you can choose HSA or FSA contribution levels. However, if you're changing medical plan options that permit enrolling for either FSA or HSA contributions, those contribution amounts will only be for the six-month period from July 1, 2024 through Dec. 31, 2024.

## Commuter Benefits

You can set aside money to pay for your daily commute to work with pretax dollars. All Team Members are eligible for commuter benefits.

- \* Contribute up to \$315 per month to pay for transit and eligible vanpools. Passes can be mailed to your home, loaded on your Smart Card or purchased with the HealthEquity Commuter Card.
- \* Contribute up to \$315 per month to pay for qualified parking. You can use the HealthEquity Commuter Card to pay the parking provider directly or get reimbursed for eligible parking expenses paid out of pocket.

To enroll, go to [www.healthequity.com](http://www.healthequity.com) or call 844-351-6849. Then follow these steps:

- \* Click the **Log In/Register** link on the homepage and select **Employee Registration**. (ID code: last four digits of your Social Security number).
- \* Once you've completed your HealthEquity profile, click **Enroll in Commuter**.
- \* Go through the process to place your order.
- \* An order confirmation email will be sent after the order is placed.
- \* Deductions for transit or parking are collected from the second paycheck of each month.

# Financial Protection and Voluntary Benefits

Michaels offers benefits to help protect your income if you die or become injured or disabled. You don't have to be enrolled in a Michaels medical plan to enroll in Optional Life, Optional AD&D, Long-Term Disability, Accident, Critical Illness or Hospital Indemnity Insurance. If you don't enroll when you're first eligible, you will have to provide Evidence of Insurability (EOI) and be approved by the insurance company before coverage begins for most of these benefits. Visit [MIKBenefits.com](https://www.mikbenefits.com) and select the plan from the Financial Security menu to see biweekly premiums for these plans.

Benefit	Available Coverage	Participation Rules	Paid By
<b>Basic Life Insurance and Accidental Death and Dismemberment (AD&amp;D)</b>	\$25,000	You are a full-time Michaels Team Member	Michaels
<b>Basic Dependent Life Insurance</b>	<ul style="list-style-type: none"> <li>* \$2,000 for spouse/domestic partner</li> <li>* \$1,000 per child</li> </ul>	Enroll dependents in the Basic plan at enrollment	Michaels
<b>Optional Life Insurance</b>	<ul style="list-style-type: none"> <li>* Team Member: 1x to 5x base pay, up to \$700,000 when first eligible (\$10,000 increments; elect up to \$40,000 during Open Enrollment)</li> <li>* Spouse/domestic partner: \$5,000 to \$100,000 when first eligible (\$5,000 increments; elect up to \$5,000 during Open Enrollment)</li> <li>* Children: \$1,000 to \$10,000 (\$1,000 increments)</li> </ul>	EOI required if you did not enroll when first eligible	Team Member
<b>Optional AD&amp;D Insurance</b>	<ul style="list-style-type: none"> <li>* 1x to 8x your annual base pay, up to \$700,000</li> <li>* Coverage available for dependents</li> </ul>	No EOI required	Team Member
<b>Short-Term Disability (STD)</b>	Replaces your base pay (100% for salaried Team Members; 60% for hourly Team Members) if you are unable to work due to a non-work-related health condition or injury	<ul style="list-style-type: none"> <li>* STD is not available in California, Connecticut, the District of Columbia, Massachusetts, New Jersey, New York, Rhode Island or Washington due to statutory state coverage</li> <li>* Reduced benefit may be available for pre-existing conditions</li> </ul>	Michaels if you are a salaried team member, Team Member if you are an hourly Team Member
<b>Long-Term Disability (LTD)</b>	Provides income replacement if you cannot work for more than 90 days	<ul style="list-style-type: none"> <li>* EOI required if you did not enroll when first eligible</li> <li>* No coverage for pre-existing conditions<sup>1</sup></li> </ul>	Michaels if you are a salaried Team Member, Team Member if you are an hourly Team Member
<b>Accident Insurance</b>	Provides a range of fixed, lump-sum benefits for injuries resulting from a covered accident	<ul style="list-style-type: none"> <li>* Review list of covered health conditions at <a href="https://www.mikbenefits.com/guide/financial-security/voluntary-accident">MIKBenefits.com/guide/financial-security/voluntary-accident</a></li> <li>* Payments can be used for any expense</li> </ul>	Team Member
<b>Critical Illness Insurance</b>	Lump sum payments to bridge the gap financially if you are diagnosed with a covered illness	<ul style="list-style-type: none"> <li>* EOI required if you did not enroll when first eligible</li> <li>* Payments can be used for any expense</li> </ul>	Team Member
<b>Hospital Indemnity Insurance</b>	Lump sum payment in the event of a covered hospital stay	<ul style="list-style-type: none"> <li>* Review payments for hospitalization at <a href="https://www.mikbenefits.com/guide/financial-security/voluntary-hospital-indemnity">MIKBenefits.com/guide/financial-security/voluntary-hospital-indemnity</a></li> <li>* Payments can be used for any expense</li> </ul>	Team Member

<sup>1</sup> You have a pre-existing condition if both 1 and 2 are true: 1. a. You received medical treatment, consultation, care or services, including diagnostic measures, or took prescribed drugs or medicines, or followed treatment recommendation in the three months just prior to your effective date of coverage or the date an increase in benefits would otherwise be available; or b. You had symptoms for which an ordinarily prudent person would have consulted a health care provider in the three months just prior to your effective date of coverage or the date an increase in benefits would otherwise be available. 2. Your disability begins within 12 months of the date your coverage under the plan becomes effective.

# Retirement Benefits

Invest in your future by participating in the 401(k) Plan.

Open Enrollment is a great time to review all your benefits — including your Michaels 401(k) plan. Michaels partners with you to build your retirement savings.

- \* **Eligibility:** Full-time Team Members are eligible to enroll on Day 1 with Michaels if age 21 or over. Contribute up to \$23,000 on a pretax, Roth or after-tax basis. If you are age 50 or over, you can contribute up to an extra \$7,500 as a “catch-up” contribution.
- \* **Company contributions:** Michaels contributes \$1 for every \$1 you save in the plan (up to 3% of your pay) and then 50¢ for every additional \$1 of the next 2% of your pay you contribute.
- \* **Vesting:** Your contributions and earnings are always your own and so are all matching contributions from Michaels. You are always 100% vested.

- \* **Loans:** The plan allows for one outstanding loan at a time. You may borrow up to 50% of your account balance or up to \$50,000, whichever is less. The minimum loan amount is \$1,000. You must repay each loan within five years unless the loan is to purchase your principal residence, in which case the loan must be repaid within 10 years. The interest rate is the prime rate at the time the loan is taken, plus 1%. Loan repayments are made each pay period through payroll deduction.
- \* **Loan fees:** Annual maintenance \$25; web or voice initiated \$75.
- \* **Withdrawals:** Since the plan is primarily designed to help you save for retirement, there are IRS restrictions on when you may withdraw money from your account. You can withdraw money when you retire, experience a qualified hardship, are over the age of 59½, become disabled or terminate employment. Your beneficiary(ies) may withdraw money upon your death. Always consult your tax advisor concerning the potential tax penalty of any withdrawal.

- \* **Investments:** Whether you feel confident making your own investment decisions or prefer to have your assets professionally managed, the plan offers a variety of investment strategies to help meet your needs. To make or change your investment elections or to schedule a one-on-one advice consultation, log in to **your account** or call Voya at 833-396-4015.
- \* **Plan fees:** It's important for you to understand your share of fees for administrative, investment and individual services. Please take time to review the Participant Fee Disclosure and your quarterly statement to learn more about any fees that may apply.

Team Members can enroll in the 401(k) Plan and make changes at any time throughout the year once eligible. Visit **[michaels401k.voya.com](https://michaels401k.voya.com)** to learn more.



# Let's Enroll!



To enroll, go to  
[Workday](#)



To learn more about your  
options, go to  
[MIKBenefits.com/open-  
enrollment](https://mikbenefits.com/open-enrollment)

**Need help  
deciding which  
plan to choose?**

Use eEvaluate on  
[MIKBenefits.com](https://mikbenefits.com)

**Need help  
enrolling?**

Contact Team Member Services  
at **855-432-MIKE**  
(855-432-6453), Option 2.



## THE MICHAELS COMPANIES

This Guide highlights the main features of many of the benefit plans sponsored by Michaels. Full details of these benefits are contained in the legal documents governing the plans. If there is any discrepancy or conflict between the plan documents and the information presented here, the plan documents will govern. In all cases, the plan documents are the exclusive source for determining rights and benefits under the plans. Michaels reserves the right to modify, amend or terminate any benefit plan or practice described in this Guide. Nothing in this Guide guarantees that any new plan provisions will continue in effect for any period of time. This Guide serves as a Summary of Material Modifications as required by the Employee Retirement Income Security Act of 1974 (ERISA), as amended.