

Your 2022 - 2023 benefits

Choose the
coverage that's
right for you.

Open Enrollment is
May 4 - May 19, 2022

Made by You! Designed by You!

Michael's
Made by you®

What's New for 2022 – 2023?



Each year, we review all our benefit options, including plan design, providers and costs. We also LISTEN to you and make sure your opinions are considered. This year, we have made several changes to enhance your options and simplify the enrollment process.

Beginning July 1, 2022:

- * A new **Enhanced PPO is replacing the Select HRA medical plan**. If you are enrolled in the Select HRA, you'll be automatically enrolled in the new Enhanced PPO plan unless you elect a different option. HRA balances will not roll over, so use your HRA funds by June 30.
- * You may **enroll your spouse/domestic partner who has employer medical coverage available in the new Enhanced PPO** for a \$92.31 per paycheck surcharge. Spouses/domestic partners who are self-employed, on Medicaid/Medicare or have no employer coverage available are eligible to enroll in ALL medical options with no surcharge.
- * **Michaels is increasing Company HSA contributions** if you enroll in the Choice HSA plan – \$500 for individual coverage and \$1,000 for spouse or family coverage. Company contributions are deposited each pay period throughout the year.
- * **Lower coinsurance for non-preferred brand prescriptions filled at a retail pharmacy** for all Aetna plans – 50% coinsurance with a minimum of \$100 and a maximum of \$250 per prescription instead of 80% with no maximum.

That's it! Other coverage options aren't changing. You'll have the same plans, same providers, same benefits. There are some increases to premiums we all pay, but Michaels will continue to pay the majority of the cost for your medical coverage.



Need Help Choosing a Medical Plan?

Use our new eValue tool that is replacing Alex – available on **MIKBenefits.com**. Let eValue help you choose the medical plan that makes the most 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 wisely and efficiently.



Do You Have to Enroll?

Maybe not. This year, you don't have to enroll to keep your current coverages. There are some exceptions. You **MUST** log in and actively enroll to:

- * Change your current benefit elections
- * Make or continue Flexible Spending Account (FSA) contributions
- * Make or change contributions to your Health Savings Account (HSA) (If you are already contributing the max amount to your HSA, you will need to adjust your contribution down since Michaels is increasing the amount of the company contribution.)
- * Add or drop covered dependents

Take no action and your current benefit elections will continue at the new 2022 - 2023 rates, except for FSA participation. (Team Members currently enrolled in the Select HRA will be

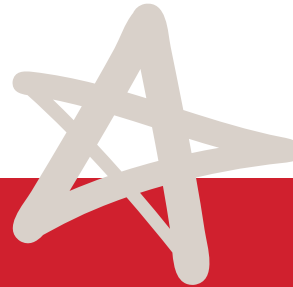
- automatically enrolled in the new Enhanced PPO unless they
- actively enroll in a different medical plan.)

Visit **MIKBenefits.com**

- Stop by the benefits website for more information about
- open enrollment options and check out all the benefits
- offered to Team Members. Use the QR code to get to us
- even faster. Information is available in both English and
- Spanish.

Have questions?

- Call Team Member Services at 1-855-432-MIKE
- (1-855-432-6453), Option 2, or email **hrteam@michaels.com**.



Don't Leave Money on the Table...

You and your spouse/domestic partner only need to complete an annual physical by June 30 to avoid a medical plan surcharge beginning in August 2022. (Physicals completed May 1, 2021 through June 30, 2022 qualify.) See LiveWell on **MIKBenefits.com** for details.

