

Welcome to Michaels!

Important information
about your Benefits!!!!

Act within
30 days
of hire!

[MIKBenefits.com](https://www.MIKBenefits.com)

Made by You! Designed by You!

Michaels

Made by you®



Understanding Your Michaels Benefits...

As a new Team Member, you can select benefit options for you and your family members. You **MUST** make benefit elections within **30 days of your date of hire**. If you enroll within 30 days of your hire date, your Michaels coverage will begin the first of the month after 30 days of employment. Here's a brief overview.

Medical and Prescription Drug

You can choose from three medical plans that use the Aetna network and OptumRx:

- **Basic PPO** — with traditional copays, deductibles and coinsurance amounts.
- **Enhanced PPO** — similar to the Basic PPO, but with lower deductibles, out-of-pocket maximums, and copays for specialist visits and prescription drugs.

- **Choice HSA** — includes a Health Savings Account with an annual tax-free contribution from Michaels. You can contribute to the HSA, too, and those funds can be used for eligible health care expenses now and in the future.

In California, you also have the **Kaiser HRA** option.

Congratulations and welcome to Michaels!

We are proud of the workplace culture that our Team Members have created in our stores and support facilities. We're here for the Makers and strive to put them at the center of everything we do. Thank you for joining our team and being a part of our culture!

In the weeks ahead, you'll learn more about our company and your role here. And in the next few days, you will be able to make important decisions

about the benefits offerings available to you and your family.

From medical to retirement, you can design the benefits program that's right for you. I encourage you to take advantage of the information describing our array of benefit choices.

Welcome Aboard!

Brynn Evanson
Chief Human Resources Officer

When you enroll in any Michaels medical plan, you can take advantage of the convenience of telemedicine with **Teladoc** for a low copay per visit!

Be sure you and your covered spouse/domestic partner **complete a preventive physical within your first three months of coverage** by a Michaels medical plan to avoid paying a \$25 per paycheck per person wellness requirement surcharge. That can save you up to \$1,300 per year! See *Eligibility & Enrolling > Surcharges* on **MIKBenefits.com** for more information.

Dental

Michaels offers two dental coverage options:

- **Cigna PPO** — lets you to see any dentist in- or out-of-network, but there is a limit to how much the insurance will pay.
- **Cigna DHMO** — lets you choose a primary-care dentist who directs your care. Services are paid on a copay basis, but there is no out-of-network coverage. (Not available in all locations.)

Vision

Michaels offers **EyeMed Vision Care**. In-network, you pay less. Out-of-network, you pay the full cost upfront and file a claim for a fixed reimbursement amount.

Flexible Spending Accounts (FSAs)

Michaels offers three different FSAs to let you pay eligible health care and dependent care expenses with tax-free dollars.

Life and AD&D

- **Basic Life and Accidental Death and Dismemberment (AD&D) Insurance** provides coverage of \$25,000, at no cost to you.
- You also receive free **Basic Dependent Life Insurance** — \$2,000/spouse and \$1,000/child — when you enroll your dependents in a Michaels medical or dental plan.
- **Optional Life and AD&D** coverage is available at group rates for you and your dependents.

(continued)



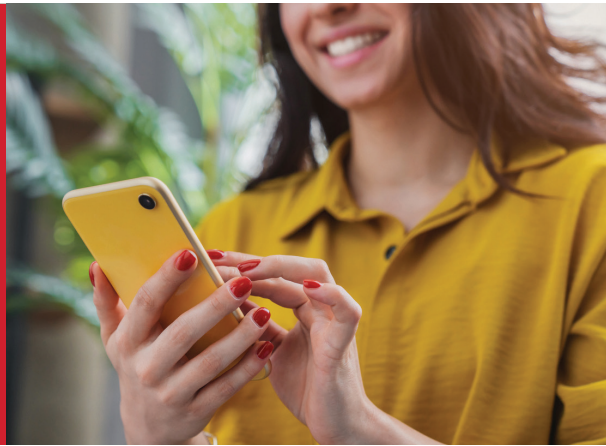
Income Protection Benefits

If you're an hourly Team Member, you may enroll in **Short-Term** and **Long-Term Disability** (salaried Team Members are automatically enrolled). **Critical Illness Insurance** and **Accident Plan** coverage is also available. If you enroll when first eligible, you won't need to provide Evidence of Insurability (Proof of Good Health).

Retirement Savings

You can join the **Michaels 401(k) Plan** on Day 1. After 90 days, Michaels matches \$1 for every \$1 you save, up to 3% of pay, and 50¢ for each additional \$1 of the next 2% of pay you contribute. For additional information see Page 6. Enroll at **ownyourfuture.vanguard.com**. The plan number is **095441**.

Your Enrollment Checklist



Your Michaels coverage begins the first of the month after you complete 30 days of service when you enroll within 30 days of your date of hire.



Know who's eligible. Find out who you can cover. Your spouse/domestic partner cannot be covered by a Michaels medical plan if full-time medical coverage is available through his/her employer. You'll be mailed a packet from Consova (who conducts our dependent audits) requesting documentation to confirm dependent eligibility.



Compare the options. Choose the right coverage for you and your family. Remember, you can always use **eValueate**.


Benefit Extras


Your perks and discounts include:

- Tuition assistance and discounts
- Discounts for: Camp Gladiator membership, car rental, child care, computers and electronics, financial, fitness, hotels, moving van line, phone, pet insurance ... even shoes
- Employee Assistance Program


See the Enrollment Guide, available on **MIKBenefits.com**, to learn more.





 **Add up FSA savings.** You may want to take advantage of the tax-savings of one or more Flexible Spending Accounts.


 **Consider purchasing additional Life Insurance.** Figure out how much coverage you need to protect yourself and those you love.

 **Name your beneficiaries in Workday.** You can change your designation at any time.

 **Consider disability coverage if you're an hourly Team Member.** It can help protect your income if you become injured or disabled. Because California, New Jersey, New York, Rhode Island and Washington have their own state programs, Michaels Short-Term Disability is not available in those states.

 **Decide if you want additional income protection.** You can also elect Accident Plan and Critical Illness Insurance coverage.

 **Enroll online.** Log in to Workday and check your email inbox for a Benefit Change event. You have 30 days to enroll. You **MUST** enroll in the Michaels Choice HSA medical plan to participate in a Health Savings Account (HSA).

 **Questions?** Contact Team Member Services at **1-855-432-MIKE (6453)**.

Need Help Choosing a Medical Plan? Check Out eEvaluate!

Let the **eEvaluate Health Plan Selector** on **MIKBenefits.com** help you decide which medical plan makes the most financial sense for you and your family. Just answer a few questions and **eEvaluate** calculates the tax savings you can expect on premiums and Health Care FSA contributions for each medical plan. Then you'll get a summary highlighting which option works best for you.

eEvaluate doesn't store any of your personal info or share it with Michaels or anyone else...it's totally private and confidential.

Access **eEvaluate** 24/7 from any smartphone, tablet or computer.



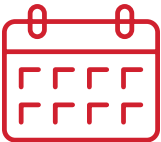
Enroll in the Michaels Stores, Inc. Employees 401(k) Savings



Join now!

You can enroll in the **Michaels 401(k) Plan** on Day 1. Go to **ownyourfuture.vanguard.com** and register for online account access. Your plan number is **095441**.

You can also enroll by phone by calling Vanguard at 800-523-1188 (800-828-4487 for Spanish), Monday through Friday from 8:30 a.m. to 9 p.m., ET.



Start saving as soon as you can.

Give your money a lot of time to grow and benefit from compounding – the snowball effect that happens when you continually reinvest earnings. Even if you can only save 1%, go ahead and do it. You can increase your contributions over time.



To Review this Brochure in Spanish
Visit [MIKBenefits.com/new-hires](https://mikbenefits.com/new-hires)



Take advantage of FREE money from Michaels.

After 90 days, Michaels contributes \$1 for every \$1 you save, up to 3% of pay, and 50¢ for each additional \$1 of the next 2% of pay you contribute. Contribute 5% of your pay to get the maximum company match.



Choose your investments.

You can pick a Vanguard Institutional Target Retirement Fund, or make selections from Vanguard's other investment options.

Check out Vanguard's Online Education lessons at vanguard.com/education to help with retirement planning.



Download the Vanguard app.

You can access your account on the go. Review plan rules, investment options, and more.

Enroll today on ownyourfuture.vanguard.com.



Welcome to Michaels!



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