Benefits news

Made by You! Designed by You!

Spring/Summer 2022

The EAP Has Something for Everyone

You may think it's just for counseling, but the Employee Assistance Program (EAP) offers free resources and support to help you and members of your household balance the demands of work, life, and everything in between.

Did you know the EAP can help you…

Choose a home. Get tips for buying a home, preparing to sell a house, and understanding mortgage information.

Handle life's most important stages. Call for free Care Kits for pregnancy, a new baby, child safety, active adult care and elder care.

Love your pet. Learn the benefits of pet ownership, what to consider before adopting a pet, how to handle loss, and how pet insurance works.

Tame the terrible twos (and threes, thirteens and twenty-twos)! The EAP offers guidance and practical tips to help foster the growth and development of your child, along with coping strategies for facing the daily challenges of family life.

To learn more, visit **ResourcesforLiving.com** (Username: **Michaels** Password: **8002835645**). You'll find helpful articles, videos, podcasts, apps, checklists, and other resources to help you be well in all aspects of your daily life — physically, financially, and emotionally.

Call the EAP at **1-800-283-5645** (TTY: 711).

Keep your child safe on the internet. The internet has dramatically changed the way children interact with the world.

Balance the demands of work and family. You've only got so many hours each day. Once you define what balance is for you, you can make changes that lead to more of it.

Plan for college. Find valuable information about savings plan options, scholarships and financial aid, and practical advice about preparing for college and managing money.

Protect your family's financial future. The EAP has information on legal, financial, and identity theft services to help support you and those you love.

These are just a few examples of the wide-ranging services offered through the EAP.

VISIT US ONLINE AT **MIKBenefits.com**

Michaels
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Part-Time 401(k) Eligibility Change

Currently, part-time Team Members must be at least 21 years of age and complete 1,000 hours in a year to be eligible to enroll in the Michaels 401(k) Plan.

Beginning July 1, only 500 completed hours are required to be eligible, making it easier for more Team Members to enroll in the 401(k) and build retirement savings boosted by matching contributions from Michaels.

See **MIKBenefits.com** for more information about enrolling in the 401(k).

Full-Time Team Members: Get Ready for the New Plan Year

Full-time Open Enrollment is over, but there are a few things you may still need to do before **July 1, 2022**.

- If you made elections during Open Enrollment, log on to Workday and **review your Confirmation Statement**. Make sure the choices you made are correctly shown.
- If currently enrolled in the Select HRA, be sure to **spend any unused Select HRA funds**. They do not carry forward into the new year.
- If you and your spouse/domestic partner are covered by a Michaels medical plan, complete an annual physical by June 30 to **avoid the wellness surcharge** for 2022 – 2023.
- **Use any remaining Flexible Spending Account (FSA) dollars.** You can carry over up to $570 in unused Health Care FSA or Limited Purpose FSA funds, but you will forfeit any leftover Dependent Day Care FSA funds.
- If you enrolled in a different medical or dental plan, **watch your mail for new ID cards** sometime in June.

Learn the principals of investing for retirement

Vanguard's Virtual Education Series

Want to learn more about how to save and how to make those savings work for you? Check out these free Vanguard webinars for Michaels 401(k) Plan participants. Some sessions are available in Spanish. Upcoming webinars include:

- **Retirement income** – Learn how to turn your savings into a steady paycheck when you retire. This webinar helps you understand how to build savings that will last as long as your retirement does.

Dates	Times
July 8	9 a.m., 12 noon, and 3 p.m., Eastern time
July 11	2 p.m., 5 p.m., and 8 p.m., Eastern time

- **Financial freedom** – Get strategies for paying down credit card debt, setting up an emergency fund, and saving for a comfortable retirement.

Dates	Times
August 5	9 a.m., 12 noon, and 3 p.m., Eastern time
August 8	2 p.m., 5 p.m., and 8 p.m., Eastern time

- **Getting on track for retirement** – If you're within a decade or two of retiring, see where you stand now and get practical ideas for how to get on track if you haven't saved enough.

Dates	Times
September 9	9 a.m., 12 noon, and 3 p.m., Eastern time
September 12	2 p.m., 5 p.m., and 8 p.m., Eastern time

Don't see a time that works for you? Just register and Vanguard will email you a recording of the session. Recordings are available for 30 days. The webinars are free, but you do have to sign up.

If you prefer on-demand learning, you can watch lessons that cover everything from investing basics to how to get the most out of your plan.

Download the Vanguard app.

Access your account wherever you are. You can review plan rules, investment options, and more.

We've Got You Covered!

The benefits information you need is always just a click away on **MIKBenefits.com**. If you still have questions, call Team Member Services at 1-855-432-MIKE (6453), option 2, or email **hrteam@michaels.com**.