

Benefits news

Made by You! Designed by You!

Spring 2023

New! Paid Parental Leave and Enhanced STD Benefits

Paid Parental Leave supports your growing family

As of February 5, 2023, all U.S. full-time exempt Team Members are eligible for Paid Parental Leave (PPL) to support families after the birth, adoption, surrogacy or legal placement of a child. The policy covers birthing mothers and all eligible non-birthing parents, including dads, domestic partners and same-sex partners.

The PPL program allows all eligible Team Members who are new parents to receive eight full weeks of paid leave at 100% of their base pay, which may be taken incrementally in the first year following the birth or effective date of the event. There is no waiting period as long as the qualifying event happens after February 5, 2023.

Enhanced STD benefits replace 100% of pay

Michaels has improved the Short-Term Disability (STD) program for exempt U.S. Team Members to provide 100% base pay replacement while a Team Member is on STD. This improvement ensures that eligible Team Members do not experience a reduction in pay while they are ill or away from work due to a medically required absence.

These industry-leading benefit enhancements are designed to help you get the most out of your career with Michaels while taking care of what matters most. You can learn more about PPL, STD and applicable policies on [MIKBenefits.com](https://mikbenefits.com).



Avoid the Medical Premium Surcharge

There are two ways you can save on your medical coverage premiums for the upcoming plan year.

Complete the Wellness Requirement

Get an annual physical by June 30, 2023. If you and your spouse/domestic partner are enrolled in a Michaels full-time medical plan, you both must complete an annual physical between July 1, 2022 and June 30, 2023. Get your wellness exam to avoid paying an extra \$25 per person per paycheck for your portion of the 2023 – 2024 medical premiums. You can save \$650 per person per year just by getting a preventive exam!



Be Tobacco-Free

If you or your spouse/domestic partner uses tobacco products (including e-cigarettes and non-nicotine vaporizers), you can save an additional \$25 per person per paycheck if you quit. You must be tobacco-free for six months before your 2023 – 2024 coverage begins on July 1, 2023 to qualify. Michaels medical plans have tools to help you quit!

More benefits news on next page

Mark Your Calendar!

Remember, Open Enrollment is your chance to:

- * Change your current benefit elections
- * Make or continue Flexible Spending Account (FSA) contributions
- * Make or change contributions to your Health Savings Account (HSA) — as a reminder, the HSA is only available to you if you are covered by the Choice HSA or another qualified high-deductible health plan
- * Add or drop covered dependents

Look for more information about Open Enrollment in the coming weeks at home, in your email, on your mobile device and at your work location.

Open Enrollment for
2023 – 2024 benefits
is May 3-17



Michaels CARES

Michaels CARES, a 501 (c)(3) charity funded by the company and voluntary contributions from Michaels Team Members, provides short-term financial assistance to Team Members who experience unforeseen emergencies or hardships.

You can find an application and more information at mikbenefits.com/michaels-cares.

Check Your Contact Info in Workday

Michaels sends important news about your benefits via text and email messages, so please confirm that your cell phone number and email address are up to date in Workday.



Virtual 401(k) Education Series

Vanguard is offering a series of online seminars for Michaels 401(k) participants. Each webinar is about an hour long, and you'll need to register at webinars.on24.com/Vanguard_IIG/VES2023 to participate.

Timeline to Retirement: Designed for those planning to retire in 3 to 15 years, this seminar will review key benefits and decision points to give you greater confidence as you approach retirement.

- * Friday, April 14, 2023: 9 a.m., noon and 3 p.m. Eastern
- * Monday, April 17, 2023: 2 p.m., 5 p.m. and 8 p.m. Eastern

Principles of Investing: Learn how to choose your investments to create a diversified, low-cost investment portfolio with a comfortable level of risk.

- * Friday, May 5, 2023: 9 a.m., noon and 3 p.m. Eastern
- * Monday, May 8, 2023: 2 p.m., 5 p.m. and 8 p.m. Eastern

Saving for College: Learn about 529 college savings plans and other ways to save and pay for higher education.

- * Friday, June 2, 2023: 9 a.m., noon and 3 p.m. Eastern
- * Monday, June 5, 2023: 2 p.m., 5 p.m. and 8 p.m. Eastern

We've Got You Covered!

The benefits information you need is always just a click away on [MIKBenefits.com](https://mikbenefits.com) or use this QR code. If you still have questions, call Team Member Services at **1-855-432-MIKE (6453)**.

