



Your 2023 — 2024 benefits

Design the  
coverage that's  
right for you.

Open Enrollment is  
May 3 — May 17, 2023

Made by You! Designed by You!

Michael's  
Made by you®

# What's New for 2023 — 2024?

We review all our benefit options every year, including plan design, providers and costs. We also make sure we incorporate your feedback into plan decisions. This year, we have made several changes to give you the best possible coverage and costs.

## Beginning July 1, 2023:

### \* For those who enroll in the Basic PPO, Enhanced PPO or Choice HSA Plans:

- **Our medical plans will be administered by Blue Cross and Blue Shield of Texas (BCBSTX) instead of Aetna.** BCBSTX has more doctors and hospitals in their network than any other medical administrator. You can check easily to see if your current providers are in the new network (visit BCBSTX.com/Michaels and select the Blue Choice PPO Network).
- **Prime Therapeutics will also replace OptumRx as our pharmacy benefit manager.** If you are currently using home delivery for medications you take regularly, your prescriptions will need to be prescribed again by your physician. You will be able to receive one 30-day fill at a retail pharmacy before the mail order requirement applies. You may continue to fill prescriptions for 90-day supplies of maintenance medications at any CVS Pharmacy location. Watch for more information about the new formulary and how to transition your prescriptions.
- **Some fertility treatments will be covered by Michaels BCBSTX medical plans.** Based on the diagnosis, our plans will now cover one cycle of fertility treatment and medications.
- **MDLive** will replace Teladoc for 24/7 virtual health care services if you're enrolled in a BCBSTX medical plan. Look for more information soon about BCBSTX clinical programs and resources for support.
- **The premium surcharge for spouses/domestic partners in the Enhanced PPO medical plan is being eliminated.**

### \* For those who enroll in the Kaiser medical plan:

- **Kaiser Telehealth** replaces Aetna's Teladoc as Kaiser's 24/7 virtual health care service. If you're enrolled in a Kaiser medical plan (for California Team Members only), you can access care through [kp.org/getcare](https://kp.org/getcare).



## Visit [MIKBenefits.com](https://MIKBenefits.com)

Visit the benefits website for more information about enrollment options and review all the benefits offered to Team Members. Information is available in both English and Spanish.

## Know Where to Go for Answers

Call Team Member Services at 1-855-432-MIKE (1-855-432-6453), Option 2, or submit a ticket through Knowledge Zone.

\* **For those who elect Flexible Spending Accounts or the Health Savings Account:**

- **The plan year for FSAs and the HSA is changing to align with the tax year and IRS limits.** You will have two opportunities to enroll or make changes to your Flexible Spending Account (FSA) or Health Savings Account (HSA) elections in 2023.
  - First, you'll make your elections in the upcoming enrollment for July 1 through December 31, 2023.
  - Then at the end of the year, you'll be able to make your elections for the new calendar year, January 1 through December 31, 2024.
- **The Health Care FSA and the Limited Purpose FSA will no longer allow carryover of unused funds from year to year.** If you currently participate in one of these FSAs, you may roll over up to \$570 to the upcoming plan year, but rollovers will not be allowed in future years. You have until September 30, 2023, to submit claims for expenses incurred July 1, 2022, to June 30, 2023.
- **The Dependent Care FSA does not allow carryover of funds.**

\* **For those who have qualifying life events and need to change their benefits after July 1, 2023:**

- **You will have 30 days to report a qualifying life event** like a marriage or new baby and update your benefit elections. (This is a change from the current 60 days we have to report events.) If you miss the 30-day window, you will have to wait until the next open enrollment to change your coverage or add/remove a dependent.

## Your Costs for Coverage

We work together to help control premium costs for you and for the Company. Medical and Dental PPO rates will be slightly higher for 2023 — 2024, but Michaels has absorbed most of the increase.

## Surcharge for Spouses

We are eliminating the spousal coverage surcharge for enrolling a spouse or domestic partner who has employer medical coverage available. **Important:** You are still required to select the Enhanced PPO plan if your spouse/domestic partner is eligible for coverage from his/her own employer.



# What You Need to Do

You don't have to actively enroll to keep your current coverages. 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) — remember, the HSA is only available to you if you are enrolled in the Choice medical plan.
- \* Add or drop covered dependents

If you take no action, your current benefit elections will continue at the new 2023 — 2024 rates, except for FSA and HSA participation. With the exception of FSA and the HSA, our benefit plans will still have a July 1 to June 30 plan year.

## Complete the Wellness Requirements

If you, or you and your spouse/domestic partner are enrolled in a Michaels medical plan, you each need to complete an annual physical between July 1, 2022 and June 30, 2023 to avoid paying a \$25 per paycheck (\$650 for the year) surcharge per person on your medical premiums beginning in August 2023.

If you and/or your spouse/domestic partner use any tobacco product, including e-cigarettes and non-nicotine vaporizers, a \$25 per paycheck surcharge (\$650 for the year) will be added to your medical premiums beginning in July.

- You are considered tobacco-free if you haven't used any tobacco products for at least six months prior to enrollment. You can only change your tobacco status once a year during Open Enrollment. Tobacco cessation programs are available through any Michaels medical plan.



## Get Help Choosing a Medical Plan

Use the eValue tool available on [MIKBenefits.com](https://www.mikbenefits.com) to 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.







## Changing Your Elections Outside of Enrollment

Starting July 1, you will have **30 days** to report a qualifying life event like a marriage, divorce or new baby and update your benefit elections. If you miss the 30-day window, you will have to wait until the next open enrollment to change your coverage or add your dependent.

## Benefits Designed for Your Life

As you are considering your coverage choices and needs, keep in mind that you have additional resources and enhancements available to you now.

- \* Short Term Disability (STD) coverage for full-time, salaried Team Members was improved earlier this year to provide 100% income replacement while absent from work on STD.
  - STD is still available to full-time, hourly Team Members, who choose to purchase coverage. Full-time hourly Team Members in California, New Jersey, New York, Rhode Island and Washington have their own state programs, so Michaels STD coverage is not available in those states.
  - Details on STD salary replacement are available on [MIKbenefits.com](https://mikbenefits.com).
- \* 401(k) educational webinars: Vanguard offers monthly seminars covering a variety of topics to prepare you for retirement and maximize your savings.
  - You can register for a live session or view past seminars on demand at [webinars.on24.com/Vanguard\\_IIG/VES2023](https://webinars.on24.com/Vanguard_IIG/VES2023).
  - If you aren't already participating in the Michaels 401(k) plan, you can join easily once you have met the eligibility requirements.
  - Use this QR code to register and begin saving for your retirement. (Use plan number 095441)



.....

### Email and text message communications:

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.

# Enroll Online by May 17, 2023



*Michaels*

**Made by you<sup>®</sup>**

**The Michaels Companies  
3939 W. John Carpenter Freeway  
Irving, Texas 75063**

Presorted  
First-Class Mail  
U.S. Postage  
PAID  
Addison, Tx  
Permit #6