

# Benefits News



Spring 2024

## Open Enrollment is Live!

Michaels Open Enrollment period this year is now through Friday, May 17, 2024, when you can choose from a range of medical plans for the plan year beginning July 1, 2024. This year, you'll see changes to deductibles, out-of-pocket maximums, coinsurance and copays for the BCBSTX Enhanced PPO and Choice HSA plans, but no changes to the Basic PPO plan. You'll also see varying increases to premiums on all

medical plans. Use the eEvaluate tool on [MIKBenefits.com](https://mikbenefits.com) to help choose the plan that's right for you and your family.

*While health care costs continue to rise, Michaels is committed to providing the high-quality programs, services and support you need. Michaels continues to share the cost of health care for you and your family, absorbing, depending on the plan, 75 to 80% of the total.*

You don't have to do anything to keep your current coverage, and your benefits will continue at the new 2024-2025 rates. However, you must complete enrollment by Friday, May 17 if you want to change your current benefit elections or add or remove covered dependents. You can enroll or view your current benefits on [Workday](https://workday.com) or by visiting [MIKBenefits.com](https://mikbenefits.com) and clicking Enroll Now.



## Save on Next Year's Medical Premiums

There are two ways you can save money on your medical coverage premiums:

**\* Complete a Wellness Exam by June 30.** If you and your spouse/domestic partner are enrolled in a Michaels full-time medical plan, you each must complete an annual physical between July 1, 2023, and June 30, 2024, to avoid paying a \$30 per paycheck surcharge per person on your 2024-2025 medical premiums. If you're enrolled in a Michaels BCBSTX medical plan, you have the option to easily complete your exam at home by using Virtual Checkup through Catapult Health. Visit [virtualcheckup.com/Michaels](https://virtualcheckup.com/Michaels) for more information.

**\* Be Tobacco-Free.** If you or your spouse/domestic partner use any tobacco products (including e-cigarettes and non-nicotine vaporizers), you'll be subject to a \$30 per paycheck surcharge on your medical premiums. If you were previously subject to the surcharge and quit before January 1, 2024 (tobacco-free for six months before coverage begins on July 1, 2024), the surcharge is waived.

If you're trying to quit, take advantage of the programs offered in all Michaels medical plans.



VISIT US ONLINE AT [MIKBenefits.com](https://mikbenefits.com)

If you have questions, call Team Member Services at 855-432-MIKE (6453).

**Michaels**  
Everything to create anything™

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## What About FSAs & HSAs?

*You'll have the opportunity to make Flexible Spending Account (FSA) and/or Health Savings Account (HSA) elections in October 2024 for the 2025 calendar year.*



## Voya Financial: Our New 401(k) Plan Administrator



Our transition to Voya Financial is complete, which makes it a good time to take advantage of the enhanced planning tools Voya provides as you visit (or revisit) your 401(k) contribution strategy. As a reminder, full-time Team Members can contribute as much as 80% of compensation to the plan, and, after 90 days, Michaels will match 100%, dollar-for-dollar, up to the first 3% plus

50% on the next 2% of your eligible compensation. Visit [Michaels401k.voya.com](https://Michaels401k.voya.com) for resources and support.

**Note: If you had a 401(k) plan administered by Vanguard, your account details – including your investments, contribution elections, beneficiaries and loans – were automatically transitioned to Voya. You will have access to your historical plan information at [vanguard.com/retirementplans](https://vanguard.com/retirementplans) for two years following the transition.**

**May is Mental Health Awareness Month** Mental health disorders are like any other kind of physical illness, and modern science has demonstrated that they are readily treatable. During May, National Mental Health Awareness month, Michaels will be reminding you of the support and resources we offer to help you and your loved ones cope with life's challenges, such as Supportiv and a range of assistance under our Employee Assistance Program (EAP). Visit [Resourcesforliving.com](https://Resourcesforliving.com).



## Supportiv Offers 24/7 Support



Now part of Michaels EAP, Supportiv is an online tool that lets you talk through mental health, emotional or social struggles in small group chats with people who can relate. Professional facilitators guide and safeguard these anonymous discussions in real time. Based on your input, you'll receive articles, videos and other resources. Supportiv is available 24/7 at [Michaels.supportiv.com](https://Michaels.supportiv.com).

## Benefit Extras and Discounts

- \* **EAP.** A free and confidential resource available for you and your family – even if you're not enrolled in a benefit plan through Michaels. Visit [MIKBenefits.com](https://MIKBenefits.com) and select Resources for Living (EAP) from the Benefits menu to learn more.
- \* **Apollo.** Access to discounts at 250+ companies, including a shopping marketplace and many of your favorite vendors.
- \* **Tuition Assistance.** Michaels helps with a portion of the cost of your college tuition or language programs for professional and personal development up to \$2,000 a year.



## In Times of Need: Michaels Cares

Michaels CARES is a 501(c)(3) charity, funded by the company and voluntary contributions from Michaels Team Members, that 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](https://MIKBenefits.com/michaels-cares).

## 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 855-432-MIKE (6453), option 2.