

# Benefits update



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## REMINDER ABOUT YOUR MICHAELS 401(k) PLAN BLACKOUT

**Make changes before January 26 at 3:00 PM Central**

As we told you last month, Michaels Stores is teaming up with Voya Financial® to bring you an enhanced experience for your Michaels Stores, Inc. Employees 401(k) Plan.



During the week of February 5, 2024, Voya® will take over administration of our 401(k) Plan. With this change, you can expect a greatly expanded participant experience, reduced costs, a streamlined investment lineup, and additional financial planning resources.

### Blackout Period During the Transition

The transition from Vanguard to Voya will begin at 3 p.m., CT, on January 26, 2024, and is expected to be completed on or before February 9, 2024. **During this time, you will be temporarily unable to make any changes to your 401(k) Plan.**

#### Have Questions?

We know you may have questions about the impacts of the transition to Voya®.

Voya® customer service associates are available now to answer your questions. Assistance in both English and Spanish is available.

Call 833.396-4015 from 7 a.m. – 7 p.m. (Central) weekdays, excluding stock market holidays.

This period is called the “blackout” period. Since you will be unable to make ANY changes to your 401(k) plan during the blackout period, you must request changes prior to the start of the blackout period.

You will receive an email from Voya® when the blackout period has ended. You can then access the Plan online at [go.voya.com/michaels401k](https://go.voya.com/michaels401k). You will need your Social Security number and the Personal Identification Number (PIN) that will be mailed to your address on file in a plain security mailer.

### Remember

Here are a couple of things to keep in mind about the transition to Voya:

- You don't need to take any action - Your account details, including your beneficiaries and loan payments will transfer to Voya automatically. However, there

may be some actions that you can take to ensure a smooth transition of your account.

- Investment elections will map to new funds - As part of the transition, your existing investment options will be moved automatically to a corresponding new investment option lineup as described [here](#). Visit [go.voya.com/michaels401k](https://go.voya.com/michaels401k) or scan the QR code to receive additional details about the Plan transition and learn more about Voya Financial, including their state-of-the-art retirement readiness tools and resources.



If you have any questions, please contact Team Member Services at 1-855-432-MIKE (6453), Option 2.

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