

# Benefits update



Michaels  
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## Maximize Your 401(k) Plan

**Consider deferring some or all of your bonus into your 401(k) Plan account!**

You have a great opportunity to maximize your 401(k) Retirement Savings account by choosing to direct some or all your bonus into your Michaels Retirement Savings account, administered by Voya.

If you currently have a bonus-specific election, this will be deducted from your Annual Bonus payment on March 8, 2024, and contributed to your 401(k) account. You have until **Wednesday, February 28 at 3 p.m. CST** to review all elections and make any changes to your separate bonus payment elections.

**\*Regular 401(k) elections will only be taken from your regular paycheck, and not the Annual Bonus.**

### Take action today!

You can elect to save on a Bonus Pre-Tax, Bonus Roth, or Bonus After-Tax basis by visiting [Michaels401k.voya.com](https://Michaels401k.voya.com).

1. Log in to your account.
2. Under the **Contributions & Savings** tab, select **Bonus Contributions**.
3. Enter contribution percentages to the source(s) of your choice. *(\*Please note that you may only elect to contribute up to 10% to the After-Tax Bonus source. If you elect more than 10%, it will be automatically reset to 10% when reflected on Workday.)*
4. Click **Next** to review and submit any Bonus election changes.

### Questions?

If you have questions about your Annual Bonus plan, contact Human Resources or your leader. If you need assistance with **making your bonus election online**, contact Voya's Customer Service at 833-39M-401K (833-396-4015). Voya's customer service associates are available weekdays from 7 a.m. to 7 p.m. CST.