

Benefits Update



Benefits Open Enrollment is May 6 – May 17, 2024! A Preview for HR and People Leaders

There are several changes and improvements we are making for 2024–2025, and we want you to have an advanced look at what's coming and make you aware of the communications we will be sending to Team Members over the next few weeks.

We've set up a [special page](#) for people leaders on the [MIKBenefits.com](#) website where more detailed information and Team Member communications will be housed for your reference.

What's Changing?

Here is a summary of the changes that take effect on July 1, 2024:

- **Premiums for medical coverage will be slightly higher.** We're committed to providing Team Members high-quality services with a range of medical plans to fit differing needs. This year, you'll see changes to deductibles, out-of-pocket maximums, coinsurance, and copays for the BCBSTX Enhanced PPO and Choice HSA plans. You'll also see varying increases to premiums on all medical plan options. Michaels continues to share the cost of health care for you and your family, with Michaels absorbing approximately 75-80% of the cost of coverage.
- **Wellness and tobacco surcharges will increase from \$25 per paycheck to \$30 per paycheck.** If a Team Member's spouse or domestic partner is enrolled in a Michaels medical plan, the surcharge can apply to both of them. Team Members can avoid the wellness surcharge by getting a covered preventive wellness exam. BCBSTX plan members have the option to use an at-home, free wellness exam through [Catapult Health](#).
- **Plan changes to the BCBSTX Enhanced PPO and Choice HSA plans.** Increased

Upcoming Team Member Communications

Benefits-eligible full-time Team Members will receive several communications over the next three weeks. Here's what's coming:

- **April 26** – Postcards mailed to the home announcing Open Enrollment dates with plan changes
- **May 1** – [Open Enrollment Resources page](#) launched on [MIKBenefits.com](#) for Team Members with information about changes, schedules and links
- **May 6** – Email/text announcing the start of the enrollment period
- **May 10** – Email/text reminder of one week to go in enrollment period
- **May 16** – Email/text announcing one day remaining to complete enrollment

medical costs have resulted in higher deductibles, out-of-pocket maximums, coinsurance and copays. Team Members can use the eEvaluate tool to help them determine which plan will cost them the least.

- **New split-fill program for select specialty drugs.** If Team Members receive a new prescription for a certain specialty drug, they may try a smaller quantity of the drug before the full month's supply is filled.
- **New voluntary hospital indemnity plan will be available.** Team Members will have the option to enroll in a plan that pays a direct cash benefit in the event of a hospital stay.
- **Pet insurance available for purchase.** Team Members can enroll in pet insurance that they can pay for with a credit card.

If Team Members are currently enrolled in the health care or limited purpose flexible spending accounts, or contributing to the Health Savings Account (HSA), the next opportunity to update those elections will be in October for a January 2025 effective date.

Webinars & Live Enrollment Meetings

The Benefits team will again host enrollment webinars and live meetings in some locations. The entire schedule for meetings, along with a video recording of a webinar, will be available on the [Open Enrollment Resources page](#) on [MIKBenefits.com](#).

What You Need to Do

You don't have to do anything to keep your current coverage. However, you **MUST** complete enrollment to:

- Change your current benefit elections
- Add or remove covered dependents

Enrollment can be completed by logging into [Workday](#) or by visiting [MIKBenefits.com](#) and choosing **Enroll in Benefits** through May 17, 2024.

- **May 17** – Email/text announcing last day to complete enrollment



Get Help Choosing a Medical Plan

Use the **eEvaluate tool** available on [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.