

# Benefits update



Michaels  
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## Important News about Your Michaels 401(k) Plan

### We're moving to Voya Financial®

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



Effective 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 financial planning resources.

Over the next few weeks, you will receive a number of communications directly from Voya® but here are some of the key things you should keep in mind as we begin this transition:

- You don't need to take any action - Your account details, including your deferral elections, 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. Read below for an important legal notice concerning the blackout period.
- 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.



### 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 direct or change your investments or request a distribution from your 401(k) Plan. This period is called the “blackout” period. Whether or not you are planning to retire in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as

#### Have Questions?

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

Voya® customer service associates will be available beginning December 26, 2023, to answer your questions. Assistance in both English

well as your overall financial plan.

You will receive an email from Voya® when the blackout period has ended. You can also access the Plan online at [go.voya.com/michaels401k](http://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.

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

Since you will be unable to make ANY changes to your 401(k) plan during the blackout period, it is very important that you review and consider the appropriateness of your current contributions and investments prior to the blackout period. For your long-term retirement security, you should carefully consider the importance of a well-balanced and diversified investment portfolio, considering all your assets, income, and investments.

### Information Sessions

Voya will be conducting a series of online and in person information sessions over the next couple of weeks that you can attend. See the schedule below and choose the session that is most convenient for you. For the Teams' meeting simply copy or click the link. All times are Central.

#### Tuesday January 9:

11 a.m.-11:45 a.m.	Teams Meeting	<a href="#">Join Meeting</a>
1:30 – 2:30 p.m.	In-person	Support Center Royal Ridge Auditorium
3:30-4:30 p.m.	Teams Meeting	<a href="#">Join Meeting</a>

#### Monday January 15:

2:30-3:30 p.m.	Teams Meeting	<a href="#">Join Meeting</a>
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#### Wednesday January 17:

3 – 4 p.m.	In-person or Teams	Support Center Royal Ridge Auditorium or <a href="#">Join Meeting</a>
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To review information about all your benefits at Michaels, you can visit [MIKBenefits.com](https://mikbenefits.com).

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**