

Benefits Update



It's Time to Choose Your Benefits

Make your elections for the 2024–2025 plan year by May 17, 2024!

Benefits Open Enrollment for full-time eligible Team Members is here. You can get all the details by visiting MIKBenefits.com.

If You're Ready to Enroll Now

Go to Workday or visit MIKBenefits.com and choose Enroll Now to make your elections.

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

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.

Attend a Webinar

Get your questions answered during a live virtual presentation.

- **Wednesday, May 8**
1-2 p.m. CT
[Webinar 1 link](#)
- **Thursday, May 9**
11 a.m.- noon CT
[Webinar 2 link](#)
- **Friday, May 10**
9-10 a.m. CT
[Webinar 3 link](#)

Support Center Meetings

If you work at the Support Center, you'll have two opportunities to attend an in-person presentation with the Benefits Team. Join us in the Royal Ridge Auditorium on:

- **Monday, May 6**
1-2 p.m. CT
- **Tuesday, May 14**
10-11 a.m. CT

- **Plan changes to the BCBSTX Enhanced PPO and Choice HSA plans.** Increased 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.



Support Center Meetings

Use the **eEvaluate tool** available on [MIKBenefits.com](https://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.

[LEARN MORE](#)

You can learn more about the changes and steps you need to take during Open Enrollment by visiting the [Open Enrollment Resources page](#) on [MIKBenefits.com](https://mikbenefits.com).

- Look over the full benefits guide and learn about what's new for the new plan year
- Review your current benefits in [Workday](#).
- 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. Except for FSAs and the HSA, our benefit plans will still have a July 1 to June 30 plan year.

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](https://mikbenefits.com) and choosing **Enroll in Benefits** through May 17, 2024.

Summary Annual Reports

Benefit Plan Participant – Required Document

Michaels sponsors certain health and welfare plans that you are eligible to participate in each year. In accordance with federal regulations, we are required to distribute the following materials to you:

- Summary Annual Report (SAR) – The SAR is a condensed version of information filed with the Department of Labor on Form 5500. It contains basic financial information about the plan for the prior benefit plan year (July 1, 2022 to June 30,

2023.) Review the Summary Annual Report [here](#).

This information requires no action on your part. The SAR is provided for your information only.

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