

Benefits News

U.S. Full-Time Team Members

Summer 2024

Focus on Financial Wellness

Financial well-being is a goal we all strive for, but it doesn't just happen — it takes information, planning, and preparation. As a Michaels Team Member, you have access to tools and resources to help create and meet your own financial goals.

When you focus on improving your financial well-being, you'll be working to practice better money habits by setting goals and taking steps to achieve them

— all with the aim of improving your overall quality of life.

Our 401(k) plan administrator, Voya Financial, has tools and information to support you. Even if you don't participate in the Michaels 401(k)

retirement plan, you have resources available to help support your financial well-being. ↓



* **The Retire Better Blog** has helpful articles about saving, managing debt, retirement, spending and budgeting, and more, including saving for health care in retirement.

* **Voya Learn On-Demand Sessions** is a video library with topics like retirement, financial protection, personal finance, life stages, cybersecurity, and market volatility. You can also watch videos about individual stories and learn more about other free resources from Voya.

* **Learning Pods** can help you create better financial habits, learn the importance of participating in the Michaels 401(k) plan, understand investing, and more.

* **Voya Learn Live Sessions** are scheduled online seminars that cover keeping your finances on track, preparing for retirement, estate planning, and more. They are available in English and Spanish.



VISIT US ONLINE AT [MIKBenefits.com](https://mikbenefits.com)

If you have questions, call Team Member Services at 855-432-MIKE (6453).

Michaels
Everything to create anything™

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Save for Retirement and Get a Company Match on Your Contributions with the Michaels 401(k) Plan

If you're not currently enrolled in the Michaels 401(k) plan through Voya, visit [MIKBenefits.com](https://mikbenefits.com) to get started. Michaels will match 100% of the first 3% of pay you contribute to the plan plus 50% of the next 2% of eligible

You may contribute up to 80% of your eligible compensation on a combined pretax, Roth, and/or after-tax basis up to the annual IRS limit. The limit for 2024 is \$23,000. If you are age 50 or older, you can make a catch-up contribution of \$7,500. Your contributions are automatically deducted each pay period and deposited into your plan account. You always own 100% of your own contributions, company matching contributions, rollover contributions, and any investment earnings in your account.

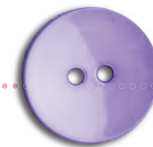


compensation you set aside for retirement. To maximize the company match, consider contributing at least 5% of your pay.

Employee Assistance Program (EAP) Financial Wellness Tools

The Michaels Resources for Living EAP also offers financial services, including one free initial 30-minute phone consultation with a money coach per separate financial matter — including budgeting, credit repair, college funding, investment planning, debt management, estate management, and more. You can also get a 25% discount on tax preparation services. To schedule a financial consultation, call 800-283-5645.

The EAP website has money coaching, a financial checkup, financial articles, calculators and more. You can also find podcasts, webinars, and a financial resource guide. To log in to the [EAP website](#), enter username **Michaels** and password **8002835645**.



Supportiv Offers 24/7

Support If money worries are causing you stress, you can get 24/7 help through **Supportiv** — an online tool that lets you talk through mental health, emotional, or social struggles in small group chats with people who can relate. Professional facilitators guide and safeguard these anonymous discussions in real-time. Based on your chat, you'll have access to articles, videos and other resources.

Save Money with Discounts

As a Michaels Team Member, you have discounts to help you save on products and services you need, including child care, computers and electronics, credit unions, fitness, hotels, phone services, pet insurance, Skechers products, and more. We have partnered with **PerkSpot** for discounts from many of your favorite national and local merchants. Visit [MIKBenefits.com](https://mikbenefits.com) to learn more.



In Times of Need: Michaels CARES

Michaels CARES is a 501(c)(3) charity, funded by the company and voluntary contributions from Michaels Team Members, that provides short-term financial assistance to Team Members who experience unforeseen emergencies or hardships.

You can apply for assistance or get more information on [MIKBenefits.com](https://mikbenefits.com).

Visit [MIKBenefits.com](https://mikbenefits.com)

The benefits information you need is always just a click away on [MIKBenefits.com](https://mikbenefits.com). If you have questions, call Team Member Services at 855-432-MIKE (6453), option 2.

