



# Your Creative Guide to Total Well-Being

Your Michaels Benefits Offering for  
July 1, 2025 through June 30, 2026

Michaels  
Everything  
to create  
anything™

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Please take the time to review this guide to make sure you understand the benefit programs available to you and your family.

Our benefit plans follow a July 1 to June 30 plan year. However, Flexible Spending Accounts (FSAs) and the Health Savings Account (HSA) follow the calendar year. To make pretax contributions for the new calendar year, you'll need to make your FSA contribution elections during the October Open Enrollment period.

# Your 2025–2026 Benefits

At Michaels, we offer you and your eligible family members benefit programs and resources that support your life.

## You Have Choices When It Comes to Benefits

You have a wide array of plans and options to suit your needs. To help you make the best decisions for you and your family, more information, including your 2025–2026 costs for coverage, is provided in English and Spanish at [MIKBenefits.com](https://mikbenefits.com).

## Additional Benefits for Peace of Mind

Michaels offers additional benefit options to help protect your income if you or your spouse/domestic partner are injured, disabled, or pass away. Evidence of Insurability (EOI) or proof of good health may be required for some benefits based on the type and amount of coverage you elect. Enrollment in a medical plan is not required for certain benefits.

## Dependent Eligibility Verification Required

If you add dependents to any benefit plan, you will be required to submit documentation to verify their eligibility to participate in our plans. Documentation includes but is not limited to a birth certificate, court order, or marriage license, etc.

If you previously added a dependent to your coverage and their eligibility was not verified, you will be required to submit appropriate documentation for those dependents.



iVerifyPro, our third-party administrator, will conduct the verification audit process and contact Team Members directly to provide instructions and a timeline to complete verification. You can find a list of accepted verification documents on [MIKBenefits.com](https://mikbenefits.com).

**IMPORTANT:** Any covered dependents who are not verified as eligible will be determined ineligible. They will be removed from any Michaels benefit programs in which they are enrolled.

# Choosing the Right Plan

Use the [eEvaluate](#) tool to select the right medical plan for you and your family. Choosing a medical plan can be complicated, and the eEvaluate tool on [MIKBenefits.com](https://mikbenefits.com) can help!

The eEvaluate tool offers transparency in plan costs and a way to model how you and your family use your medical plan.

The more you know about the available choices, plans, and features, the easier it is to select and use your benefits wisely.



# Enrollment Checklist



## Know the plan year.

With the exceptions of FSAs and the HSA, the elections you make during the spring enrollment will be in effect July 1 of the current year through June 30 of the following year unless you have a qualifying life event and choose to make allowable changes.



## Know who's eligible.

If you average 30 or more hours of service per week, you are eligible to participate in benefits as of the first of the month following 30 days of employment. If you enroll in benefits for yourself, you may also cover the following dependents:

- \* Your legal spouse
- \* Same- or opposite-gender domestic partner
- \* Natural children
- \* Stepchildren
- \* Children of your domestic partner
- \* Foster children
- \* Legally adopted children
- \* Children for whom you have legal custody or court-appointed guardianship

You will be required to submit acceptable documentation to verify your dependents' eligibility. Failure to provide proof will result in their removal from any enrolled benefit plans.



## Compare your medical options.

Michaels offers you a variety of medical plans. Use [eValueate](#) to help you choose the right medical plan for you and your family. Get started at [MIKBenefits.com](#).



## Review your Life Insurance options.

Make sure you have the coverage you need to protect yourself and those you love. An Evidence of Insurability (EOI) or proof of good health may be required based on your elected coverage amounts.



**Enroll online through [MIKBenefits.com](#) and select Enroll Now.** Log in to [Workday](#). Follow the prompts through each step of the enrollment process. You have the opportunity to review your dependents' information (there is a separate notification in Workday for you to add or update your dependent information) and confirm if they are tobacco users. When you are done, click Review and Sign.

**You MUST submit your election to finalize your choices.**



## Get ready to make your 2026 FSA and HSA elections.

If you want to make pretax Flexible Spending Account (FSA) and/or Health Savings Account (HSA) contributions beginning in January of the new calendar year, you'll have the opportunity to elect your pretax contribution amounts during our October FSA/HSA enrollment. As a reminder, HSA contribution amounts can be updated at any time.

## Medical Plan Options

Michaels offers all benefit-eligible Team Members three medical plan options through **Blue Cross Blue Shield of Texas (BCBSTX)** with access to the **Blue Choice PPO network**. Team Members in California may choose the **Kaiser Permanente HMO** plan with a Health Reimbursement Account (HRA). All plans include prescription drug coverage. Your choices are:

- \* BCBSTX Choice HSA
- \* BCBSTX Basic PPO
- \* BCBSTX Enhanced PPO
- \* Kaiser HRA (California only)

Find out if your provider participates in the BCBSTX network and make the most of your coverage by calling **877-269-1180** or visiting [BCBSTX.com/michaels](https://www.bcbstx.com/michaels). In certain areas, you can use a Select Network provider finder. Read on for more information and links.

# Blue Cross Blue Shield Select Networks

Michaels partners with BCBSTX for our high-quality medical plans and broad network of providers to choose from. BCBSTX and Michaels will use select networks in the locations listed below. The same Michaels benefit plans will continue to be offered across all networks.

Depending on your location, you'll have access to either the BCBS Select Network or the BCBS BlueCard PPO Network. Team Members in the locations below can go to the specific websites listed to search for a provider. Team Members outside the locations below will access the [BCBSTX.com/michaels](https://www.bcbstx.com/michaels) website to search for a provider.

#### BCBSTX Select Network Provider Finder links:

- \* California – [Tandem PPO](#)
- \* Colorado – [CO Pathway](#)
- \* Florida – [Network Blue](#)
- \* Georgia – [Blue Open Access POS](#)
- \* Illinois – [Blue Choice PPO \(BCS\)](#)
- \* Kansas City, Missouri – [Preferred Care](#)
- \* New Jersey – [Horizon Managed Care Network](#)
- \* Minnesota – [High Value Network](#)
- \* St. Louis, Missouri – [Blue Access Choice](#)
- \* Wisconsin – [Blue Preferred POS](#)
  
- \* All Other locations – [BCBSTX.com/Michaels](https://www.bcbstx.com/michaels)



# Wellness Exam and Tobacco Cessation Program

## Annual Wellness Exam

If you, or you and your spouse/domestic partner are enrolled in a Michaels medical plan on or before March 1, 2026, you each be required to complete an annual exam between July 1, 2025, and June 30, 2026, to avoid paying a \$30 surcharge per person, per paycheck, on your medical premiums.



You can complete your annual wellness exam with your primary care physician. Michaels provides a [convenient annual checkup](#) at no cost to you using the [Catapult Health VirtualCheckup home kit](#).

## Tobacco Cessation Program

If you and/or your spouse/domestic partner are a tobacco user (including e-cigarettes/non-nicotine vaporizers) while enrolled in a Michaels BCBSTX or Kaiser medical plan, you pay an additional \$30 fee per person, per paycheck, added to your medical premiums.

You can qualify to have the fee(s) removed by completing a tobacco cessation program, available to you free of charge. If you are enrolled in a BCBSTX medical plan, start your program by calling 877-269-1180 or visiting [BCBSTX.com/michaels](#). You can access [Kaiser's tobacco-free toolkit](#) if you are a California Team Member enrolled in the Michaels Kaiser medical plan.

## Making Changes to **Your Benefits**

Changes are allowed outside of Open Enrollment only if you have a qualifying life event, such as:

- \* Birth
- \* Adoption
- \* Marriage
- \* Divorce or legal separation
- \* A change in your spouse's or domestic partner's eligibility status for insurance (for instance, if they gain or loses coverage through their employer)
- \* Death of a covered family member (spouse/domestic partner or child)
- \* Certain changes in employment status
- \* Gain or loss of other coverage for you or an eligible dependent

Changes must be made within 30 days of the qualifying life event. If you do not enroll or make a change within 30 days of the qualifying life event, you must wait until the next Open Enrollment to make any changes to your benefits.

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Questions?

Contact Team Member Services at 855-432-MIKE (855-432-6453), Option 2.

## Your Biweekly Premium Costs

Pretax paycheck contributions for your medical coverage are based on the plan you choose and your covered eligible dependents. These rates do not include any surcharges or fees that may apply to you and/or your spouse or domestic partner if you do not complete your annual wellness exam or are a tobacco user. Learn more about our [wellness programs](#) and [tobacco cessation program](#) on [MIKBenefits.com](#).

	Choice HSA	Basic PPO	Enhanced PPO	Kaiser HRA (CA only)
Team Member	\$61.52	\$44.49	\$117.84	\$87.57
Team Member + Spouse/Domestic Partner <sup>1</sup>	\$165.06	\$119.99	\$296.22	\$209.47
Team Member + Child(ren)	\$121.55	\$80.89	\$225.84	\$165.60
Team Member + Family	\$204.07	\$140.21	\$360.04	\$246.94

<sup>1</sup> By law, if a domestic partner does not qualify as a tax dependent, the cost for his/her benefits cannot be paid pretax, and the value of Team Member and employer-provided domestic partner contributions is taxable.

## HSA/HRA Funding from Michaels

If you enroll in the Choice HSA or Kaiser HRA plan, Michaels will contribute to your HSA or HRA.

- \* HSA: Michaels contributes \$500 or \$1,000 annually to your HSA account depending if you are enrolled in the Choice HSA as Team Member only or if you have dependents enrolled on your plan. You may also contribute to your HSA account through pretax payroll deductions up to the IRS annual maximum, including Michaels contributions.
- \* For California based Team Members enrolled in the Kaiser plan, Michaels contributes \$425 or \$950 annually to your HRA account depending if you are enrolled as Team Member only or if you have dependents enrolled on your plan.. Your HRA funds will automatically be applied to first-dollar out-of-pocket medical expenses. Team Members may not contribute to the HRA fund.

	Choice HSA	Basic PPO	Enhanced PPO	Kaiser HRA (CA only)
Team Member Only	\$500	N/A	N/A	\$425
Team Member + Family Members	\$1,000			\$950

# In-Network Plan Design at a Glance

This table provides a high-level summary of each plan’s features and **what you pay for services with in-network providers**. For full plan information, please review the Summaries of Benefits and Coverage for each plan available in the [Document Library on MIKBenefits.com](#).

	Choice HSA	Basic PPO	Enhanced PPO	Kaiser (CA Only)
<b>PLAN YEAR DEDUCTIBLE</b>				
Team Member Only	\$2,000	\$2,500	\$1,000	\$1,500
Team Member + Spouse or Child(ren)	\$4,500	\$5,000	\$2,000	\$3,000
Team Member + Family	\$4,500	\$5,000	\$2,500	\$3,000
<b>PLAN YEAR OUT-OF-POCKET MAXIMUM</b>				
Team Member Only	\$6,000	\$4,500	\$4,500	\$3,000
Team Member + Spouse or Child(ren)	\$12,500	\$10,600	\$9,000	\$6,000
Team Member + Family	\$14,500	\$10,600	\$10,000	\$6,000
<b>COINSURANCE</b>				
	20% after deductible	25% after deductible	20% after deductible	20% after deductible
PREVENTIVE CARE	Covered at 100%	Covered at 100%	Covered at 100%	Covered at 100%
PRIMARY CARE OFFICE VISIT	20% after deductible	\$25 copay	\$30 copay	\$20 copay
SPECIALIST OFFICE VISIT	20% after deductible	\$50 copay	\$50 copay	\$20 copay
TELEHEALTH	\$48	\$25 copay	\$25 copay	\$0
URGENT CARE	20% after deductible	\$75 copay	20% after deductible	\$20 copay
EMERGENCY ROOM	20% after deductible	25% after deductible	\$250 copay + 20%	20% after deductible
RETAIL CLINIC	20% after deductible	\$25 copay	20% after deductible	\$20 copay
HOSPITAL CARE AND MENTAL HEALTH	20% after deductible	25% after deductible	20% after deductible	20% after deductible
ROUTINE PRENATAL CARE	\$0	\$0	\$0	\$0
BIRTH DELIVERY	20% after deductible	25% after deductible	20% after deductible	20% after deductible

# In- and Out-of-Network Coverage

This table shows what you pay for services if you use in-network or out-of-network providers. For full plan information, please review the Summaries of Benefits and Coverage for each plan available in the [Document Library on MIKBenefits.com](#).

	Choice HSA		Basic PPO		Enhanced PPO		Kaiser (CA Only)
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network Only
<b>PLAN YEAR DEDUCTIBLE</b>							
Team Member Only	\$2,000	\$5,000	\$2,500	\$5,000	\$1,000	\$2,000	\$1,500
Team Member + Spouse or Child(ren)	\$4,500	\$10,000	\$5,000	\$10,000	\$2,000	\$4,000	\$3,000
Team Member + Family	\$4,500	\$12,500	\$5,000	\$12,500	\$2,500	\$5,000	\$3,000
<b>PLAN YEAR OUT-OF-POCKET MAXIMUM</b>							
Team Member Only	\$6,000	\$10,000	\$4,500	\$10,000	\$4,500	\$9,000	\$3,000
Team Member + Spouse or Child(ren)	\$12,500	\$20,000	\$10,600	\$20,000	\$9,000	\$18,000	\$6,000
Team Member + Family	\$14,500	\$20,000	\$10,600	\$20,000	\$10,000	\$20,000	\$6,000
<b>COINSURANCE</b>	20% after deductible	50% after deductible	25% after deductible	50% after deductible	20% after deductible	50% after deductible	20% after deductible
<b>PREVENTIVE CARE</b>	Covered at 100%	50% after deductible	Covered at 100%	50% after deductible	Covered at 100%	50% after deductible	Covered at 100%
<b>PRIMARY CARE OFFICE VISIT</b>	20% after deductible	50% after deductible	\$25 copay	50% after deductible	\$30 copay	50% after deductible	\$20 copay
<b>SPECIALIST OFFICE VISIT</b>	20% after deductible	50% after deductible	\$50 copay	50% after deductible	\$50 copay	50% after deductible	\$20 copay
<b>TELEHEALTH</b>	\$48	N/A	\$25 copay	N/A	\$25 copay	N/A	\$0
<b>URGENT CARE</b>	20% after deductible	50% after deductible	\$75 copay	50% after deductible	20% after deductible	50% after deductible	\$20 copay
<b>EMERGENCY ROOM</b>	20% after deductible	20% after deductible	25% after deductible	25% after deductible	\$250 copay + 20%	\$250 copay + 20%	20% after deductible
<b>RETAIL CLINIC</b>	20% after deductible	50% after deductible	\$25 copay	50% after deductible	20% after deductible	50% after deductible	\$20 copay
<b>HOSPITAL CARE AND MENTAL HEALTH</b>	20% after deductible	50% after deductible	25% after deductible	50% after deductible	20% after deductible	50% after deductible	20% after deductible
<b>ROUTINE PRENATAL CARE</b>	\$0	50% after deductible	\$0	50% after deductible	\$0	50% after deductible	\$0
<b>BIRTH DELIVERY</b>	20% after deductible	50% after deductible	25% after deductible	50% after deductible	20% after deductible	50% after deductible	20% after deductible

# How the Plans Work: Basic PPO, Enhanced PPO, and Kaiser HRA

The PPO and HRA plans have copays, deductibles, coinsurance, and out-of-pocket maximums. In-network providers have agreed to accept negotiated, discounted rates for covered services. Out-of-network providers are more expensive and have separate, higher deductibles and out-of-pocket maximums. Summaries of Benefits and Coverage for each plan are available in the [Document Library on MIKBenefits.com](#).

## Copays

Office visits and prescriptions

- \* Copays are a fixed cost you pay at the time a service is provided.
- \* Generally, copays apply to primary care physicians, specialists, urgent care, and prescription medications.
- \* For the PPO plans, medical copays count toward meeting your deductible (excludes prescription drug copays).
- \* Copay amounts count toward your out-of-pocket maximum.
- \* You can also contribute pretax dollars to your FSA up to IRS annual maximums to pay for eligible expenses.

## Deductible

Your cost for services until coinsurance begins

- \* For covered services that don't have a copay, you pay 100% of the cost until you meet your deductible.
- \* Deductible amounts vary based on your coverage level – Team Member only, Team Member + Spouse or Child(ren), or Team Member + Family.
- \* Once you or one of your dependents meet the deductible, coinsurance applies for that member.
- \* Any additional covered family members must meet their own deductible before coinsurance applies, OR until the family deductible is met.
- \* Amounts you pay toward deductibles count toward out-of-pocket maximums, if applicable.

## Coinsurance

You and Michaels share costs

- \* After you meet your deductible, coinsurance applies – you and Michaels share the cost for most covered services.
- \* For the Basic PPO, the plan pays 75% and you pay 25% for in-network services.
- \* For the Enhanced PPO, the plan pays 80% and you pay 20% for in-network services.
- \* When you use in-network providers, coinsurance applies until the out-of-pocket maximum is reached.
- \* Coinsurance amounts you pay count toward your out-of-pocket maximum.

## Out-of-Pocket Maximum

Michaels pays the rest

- \* If your health care expenses reach your annual out-of-pocket maximum, the plan pays 100% of your eligible covered costs for the rest of the plan year.
- \* The Basic PPO has a separate out-of-pocket maximum for prescription drugs.

# How the Plan Works: Choice HSA

## Health Savings Account (HSA)

Use now or save for the future

- \* Michaels funds your HSA account to help you pay for eligible medical expenses.
- \* You can also contribute pretax dollars to your HSA up to IRS annual maximums.
- \* You have the options to invest your HSA funds. Visit [HealthEquity.com](https://www.healthequity.com) to learn more.

## Deductibles

Your cost for services until coinsurance begins

- \* Whether you choose to use your HSA funds or pay out of pocket, you will pay 100% of the cost for services until you meet your deductible.
- \* Deductible amounts vary based on your coverage level – Team Member only, Team Member + Spouse/Dom Partner or Child(ren), or Team Member + Family.
- \* The total deductible **must** be met before coinsurance starts for **any** family member.
- \* The total deductible can be met by one or more family members.
- \* Amounts you pay toward deductibles count toward out-of-pocket maximums, if applicable.

## Coinsurance

You and Michaels share costs

- \* After you meet your deductible, coinsurance applies – you and Michaels share the cost for most covered services.
- \* For the Choice HSA plan, the plan pays 80% and you pay 20% for in-network services.
- \* When you use in-network providers, coinsurance continues until the family out-of-pocket maximum is reached.
- \* Coinsurance amounts you pay count toward your out-of-pocket maximum.

## Out-of-Pocket Maximum

Michaels pays the rest

- \* If your health care expenses reach your annual out-of-pocket maximum, the plan pays 100% of your eligible covered costs for the rest of the plan year.

# Save on Prescriptions

Prescription drug costs continue to rise. If you are enrolled in a BCBSTX medical plan, you have options available to lessen the financial burden.

## Check the Preferred Drug List

- \* All BCBSTX plans use the Prime Therapeutics Formulary, a list of preferred drugs.
- \* You pay less for drugs on the formulary list.
- \* If your doctor writes you a prescription, make sure it's on the formulary list. If it is not, ask your doctor whether another drug will work for you.
- \* Be sure to check the new formulary for any changes when it is issued by BCBSTX each year.

## Use Home Delivery

- \* If you take maintenance medications (prescriptions you take on a regular basis for an ongoing condition), you'll save with home delivery.
- \* You are allowed to fill a 30-day supply of maintenance prescription once at a retail pharmacy.
- \* After that, you must get a 90-day supply through home delivery or at a 90-Day retail pharmacy. There are 55,000+ participating pharmacies to include CVS.
- \* Important Note: Medicines may take up to 5 business days (or more) to deliver after receipt and verification of your order

## Use Discounts

- \* Compare prices at [BCBSTX.com/michaels](https://www.bcbstx.com/michaels) and check your drug manufacturer's website for discounts.
- \* The cost of a prescription may differ by more than \$100 between pharmacies. Do the math and compare pharmacies!

## How to Access the Formulary

Not sure if your prescription is covered? Log in to your account on [BCBSTX.com/michaels](https://www.bcbstx.com/michaels) to search for your medication.

## Split-Fill Program for Select Specialty Drugs

If you receive a new prescription for certain specialty drugs, you may try a smaller quantity of the drug before the full month's supply is filled. This program cuts down on waste of unused medications by making sure the newly prescribed medication is working for you.

# In-Network Prescription Drugs

Prescription drug coverage is included with all medical plans. Here's what you pay using in-network providers. There is no out-of-network coverage for prescription drugs. For more information on covered preventive drugs, review the list on [MIKBenefits.com](https://www.mikbenefits.com).

	Choice HSA	Basic PPO	Enhanced PPO	Kaiser (CA only)
<b>PREVENTIVE DRUGS – PPO/HSA: Retail up to 30-day supply or CVS mail order up to 90 days; Kaiser: Includes medications outlined by ACA</b>				
Retail and Mail Order	\$0 copay	\$0 copay	\$0 copay	\$0 copay For medications as listed in ACA
<b>RETAIL: Up to 30-day supply</b>				
Generic	20% after deductible	\$14 copay	\$10 copay	\$10 copay
Preferred Brand	20% after deductible	25% of the cost (\$50 minimum; \$130 max)	\$35 copay	\$30 copay
Non-Preferred Brand*	50% after deductible (\$100 minimum; \$250 maximum)	50% (\$100 minimum; \$250 maximum)	50% (\$100 minimum; \$250 maximum)	\$30 copay
<b>MAINTENANCE MEDICATIONS OR HOME DELIVERY – PPO/HSA: Up to 90-day supply through CVS; Kaiser: Up to 100-day supply</b>				
Generic	20% after deductible	\$35 copay	\$20 copay	\$20 copay
Preferred Brand	20% after deductible	\$125 copay	\$70 copay	\$60 copay
Non-Preferred Brand*	50% after deductible (\$100 minimum; \$250 maximum)	50% (\$100 minimum; \$250 maximum)	50% (\$100 minimum; 250 maximum)	\$60 copay
<b>SPECIALTY PHARMACY: Up to 30-day supply; specialty drug costs apply toward out-of-pocket maximum</b>				
Generic	20% after deductible (\$200 maximum)	\$14 copay	\$10 copay	\$30 copay for a 30-day supply in most cases
Preferred Brand	20% after deductible (\$250 maximum)	25% of the cost (\$50 minimum; \$130 maximum)	\$35 copay	
Non-Preferred Brand*	50% after deductible (\$350 maximum)	50% (\$350 maximum)	50% (\$350 maximum)	
<b>OUT-OF-POCKET MAXIMUM: The most you will pay before the plan covers 100% of the remaining eligible prescription drug costs for the remainder of the plan year</b>				
Individual	Included in medical out-of-pocket maximum	\$2,050	Included in medical out-of-pocket maximum	Included in medical out-of-pocket maximum
Family	Included in medical out-of-pocket maximum	\$4,100	Included in medical out-of-pocket maximum	Included in medical out-of-pocket maximum

\* Non-preferred brand medication costs do not count toward out-of-pocket maximums.

# Programs for Your Well-Being

## \* Employee Assistance Program (EAP)

The EAP is a free and confidential resource available for you and your family, even if you're not enrolled in a Michaels benefit plan. You can call the EAP 24/7 for support. You can also receive up to three face-to-face counseling sessions per issue, per year at no charge using the EAP. Whatever is happening in your life, online EAP resources can provide information, help, and support.

## \* Supportiv

Supportiv is an online platform that lets you talk through any mental health, emotional, or social struggles in small group chats with people who can relate. Available to you and your family (children over the age of 13), discussions are anonymous and are guided and safeguarded in real time by professional facilitators. Supportiv is anonymous and available 24/7.

## \* MDLive Virtual Visits

When you're enrolled in a Michaels medical plan, you and your covered dependents can speak with a licensed medical provider by phone or video 24/7. BCBSTX participants can register and use MDLIVE by phone, online video, or mobile app. The Basic PPO and Enhanced PPO have a \$25 copay for virtual visits. For the Choice HSA, the cost for a virtual visit is \$48 (until you meet your deductible, and then coinsurance applies). Kaiser HRA plan members may similarly register and seek care from Kaiser Telehealth services, and the cost for the visit is \$0.

## \* Lantern Surgery Care

Lantern Surgery care is offered to BCBSTX medical plan participants. For planned, non-emergency surgeries, you can connect with a dedicated Care Advocate and have access to quality care through a network of credentialed providers. This benefit may also save you money.

## \* 2nd.MD

Michaels BCBSTX medical plan participants have free access to expert medical advice and second opinions from some of the country's leading medical providers for critical health concerns.

## \* Hinge Health

This program is available to all Team Members and dependents age 18 and older enrolled in a Michaels BCBSTX medical plan. Overcome chronic back and joint pain at home with this free exercise therapy program. It can improve back, knee, hip, neck, and shoulder pain without drugs or surgery.

## \* Pet Insurance

Enroll in pet health insurance from **Wishbone** and receive 70% reimbursement on your pet's veterinary care. With a low deductible of \$250, protecting your pet's health and your finances has never been easier. Wishbone Pet Insurance is accepted at any vet in the United States, including emergency hospitals.

# Pretax Benefits to Pay for Eligible Expenses

Michaels offers a variety of pretax accounts that allow you to set aside pretax dollars to pay for eligible expenses while lowering your taxable income! You have the following options for pretax accounts, and participation may be restricted based on your medical plan election or IRS rules.

- \* **Health Savings Account (HSA):** Team Members who enroll in the Choice HSA plan can set aside pretax dollars to use for eligible medical, prescription drug, dental, and vision expenses now or in the future. Michaels helps you get your savings started with a company contribution to the account, and the funds are yours to keep even if you leave the company or change medical plans.
- \* **Health Care Flexible Spending Account (FSA):** Team Members who are enrolled in a PPO plan, the Kaiser HRA plan, or no medical plan can use Health Care FSA funds for eligible healthcare, medical, prescription drug, dental, and vision expenses.
- \* **Limited Purpose FSA:** Team Members enrolled in the Choice HSA plan can participate in the Limited Purpose FSA to set aside pretax dollars to use for eligible dental and vision expenses only, allowing you to save your HSA funds for other future health care expenses.
- \* **Dependent Care FSA:** Any benefits-eligible Team Member can set aside pretax money to use for eligible dependent and elder care expenses.

- \* **Health Reimbursement Account (HRA):** California-based Team Members enrolled in the Kaiser HRA plan automatically receive Michaels contribution to use tax-free dollars for eligible medical, dental, vision, and prescription drug expenses. Team Members cannot contribute to this account.
- \* **Commuter Benefit:** Team Members in eligible locations can set aside pretax dollars for qualified transit and parking expenses.

## Enrolling in a Pretax Account

Team Members will have the opportunity to make FSA and/or HSA elections each October for the following calendar year, as a new hire, or in the case of a qualifying life event that allows changes to pre-tax accounts.

- \* **FSA:** To participate in an FSA beginning January of each new year, you **MUST** make your per-paycheck contribution elections during the October FSA/ HSA enrollment period. Your contribution elections will remain in effect until December 31 of each year, unless you experience a qualifying life event that allows you to make changes to your FSA.
- \* **HSA:** Once enrolled in a Michaels HSA account, you can make changes to your contributions amounts any time during the year. Your current year's election will roll over to the new calendar year.

Compare the pre-tax accounts on the following page, or visit [MIKBenefits.com](https://MIKBenefits.com) to learn more about [FSAs](#) and [HSAs](#).

# Pretax Account Side-By-Side Comparison

Pretax accounts allow you to use pretax deductions from your paycheck to use for eligible expenses while lowering your taxable income. Enroll each October to contribute pretax dollars for the upcoming new year!

Account Type and Eligibility	About the Account	Eligible Expenses	Using Funds for Eligible Expenses	2025 IRS Annual Maximum Contributions
<b>Health Reimbursement Account (HRA)</b> Enrolled in Kaiser HRA plan	<ul style="list-style-type: none"> <li>* Michaels contributes tax-free dollars.</li> <li>* You receive the full company contribution at the beginning of the plan year.</li> <li>* The company contribution will be prorated if you are a new hire.</li> </ul>	<ul style="list-style-type: none"> <li>* Medical, prescription drug, dental, and vision expenses that qualify based on IRS rules</li> <li>* List of eligible expenses: <a href="https://www.healthequity.com">HealthEquity.com</a></li> </ul>	HRA automatically debited when you receive covered medical services, or submit a claim through Kaiser	<ul style="list-style-type: none"> <li>* Company contribution of \$425 for Team Member only; \$950 if you cover one or more family members</li> <li>* Team Members cannot contribute to the account</li> </ul>
<b>Health Care Flexible Spending Account (FSA)</b> Enrolled in a PPO, Kaiser HRA, or no medical plan	<ul style="list-style-type: none"> <li>* You make pretax contributions through payroll deductions.</li> <li>* If you leave Michaels, any incurred expenses prior to your term date must be submitted or you may lose the funds.</li> </ul>	<ul style="list-style-type: none"> <li>* Medical, prescription drug, dental, and vision expenses that qualify based on IRS rules</li> <li>* List of eligible expenses: <a href="https://www.healthequity.com">HealthEquity.com</a></li> </ul>	Full annual election amount available at start of plan year (or at enrollment if a new hire)	<ul style="list-style-type: none"> <li>* \$3,300 annual maximum contribution</li> <li>* Carry over up to \$660 of unused funds at end of plan year without affecting your new year's contributions.</li> </ul>
<b>Dependent Care FSA</b> All benefits-eligible Team Members can participate	<ul style="list-style-type: none"> <li>* You make pretax contributions through payroll deductions.</li> <li>* If you leave Michaels, You may submit eligible expenses incurred up to your available balance before your term date.</li> </ul>	<ul style="list-style-type: none"> <li>* Child or elder day care expenses that qualify based on IRS rules</li> <li>* List of eligible expenses: <a href="https://www.healthequity.com">HealthEquity.com</a></li> </ul>	Funds available as you make contributions	<ul style="list-style-type: none"> <li>* \$5,000 annual maximum contribution (or \$2,500 if married filing separate tax returns)</li> </ul>
<b>Limited Purpose FSA</b> Enrolled in Choice HSA plan	<ul style="list-style-type: none"> <li>* You make pretax contributions through payroll deductions</li> <li>* If you leave Michaels, any incurred expenses prior to your term date must be submitted or you may lose the funds.</li> </ul>	<ul style="list-style-type: none"> <li>* Dental and vision expenses not reimbursed through your HSA and qualify based on IRS rules</li> <li>* List of eligible expenses: <a href="https://www.healthequity.com">HealthEquity.com</a></li> </ul>	Full annual election amount available at start of plan year (or at enrollment if a new hire)	<ul style="list-style-type: none"> <li>* \$3,300 annual maximum contribution</li> <li>* Carry over up to \$660 of unused funds at end of plan year without affecting your new year's contributions.</li> </ul>
<b>Health Savings Account (HSA)</b> Enrolled in Choice HSA plan	<ul style="list-style-type: none"> <li>* Michaels contributes tax-free dollars each pay period. Michaels contribution will be prorated if you join the plan during the year.</li> <li>* You can contribute pretax dollars from each paycheck.</li> <li>* If you leave Michaels, your funds belong to you, and you may maintain your HSA account.</li> </ul>	<ul style="list-style-type: none"> <li>* Medical, prescription drug, dental, and vision expenses that qualify based on IRS rules</li> <li>* List of eligible expenses: <a href="https://www.healthequity.com">HealthEquity.com</a></li> </ul>	<ul style="list-style-type: none"> <li>* Company contributions made each pay period</li> <li>* Your contributions available as you make them</li> <li>* Use HSA debit card at point of service or submit a claim through HealthEquity</li> </ul>	<ul style="list-style-type: none"> <li>* Michaels contribution of \$500 for TM Only; \$1,000 if you cover one or more family members</li> <li>* 2026 IRS annual maximum of: \$4,300 for TM Only; \$8,550 if you cover one or more family members (limit includes company contribution)</li> <li>* Catch-up contribution of up to \$1,000 allowed for age 55+</li> </ul>

Note: This chart is for general information and not intended to direct personal plan decisions. Consult with your family, your benefits or tax advisor when deciding which account is best for you and your family.

# Dental

The **Cigna Dental PPO** plan allows you to see any dentist in- or out-of-network, but there is a limit to how much the plan pays for some covered services. You'll save money when you use a provider in the Cigna dental network.

With the **Cigna DHMO** plan, you choose a primary care dentist who directs your care. All services are paid on a copay basis. There is **no out-of-network coverage** with the DHMO plan. Please check to see if your dentist is in the Cigna DHMO network. Otherwise, you will be required to choose a new dentist in the Cigna DHMO network.

	Cigna PPO	Cigna DHMO
<b>PREVENTIVE SERVICES</b>		
Oral Exams, Cleanings, X-rays	\$0 (in-network only)	\$0
<b>PLAN YEAR DEDUCTIBLE</b>		
Individual	\$50	None
Family	\$100	None
<b>BASIC SERVICES (\$1,800 lifetime oral surgery maximum per person)</b>		
Fillings, Oral Surgery, Simple Extractions, Endodontics, Periodontics	20% after deductible	You pay fixed copays according to the plan's schedule of benefits. Specialist referral is required.
<b>MAJOR SERVICES</b>		
Bridges, Crowns, Dentures	50% after deductible	You pay fixed copays according to the plan's schedule of benefits. Specialist referral is required.
<b>ORTHODONTIA (\$2,000 lifetime orthodontia maximum per covered child)</b>		
Children Through Age 18 Only	50%, no deductible	You pay fixed copays according to the plan's schedule of benefits. Specialist referral is required.
<b>ANNUAL MAXIMUM</b>		
Per Covered Member	\$1,800	None

## Your Biweekly Premium Cost

Your dental plan paycheck contributions are based on the plan you choose and who you choose to cover.

	Cigna PPO	Cigna DHMO
Team Member	\$15.50	\$5.99
Team Member + Spouse/Domestic Partner <sup>1</sup>	\$35.42	\$10.92
Team Member + Child(ren)	\$33.21	\$11.19
Team Member + Family	\$56.46	\$17.48

<sup>1</sup> By law, if a domestic partner does not qualify as a tax dependent, the cost for his/her benefits cannot be paid pretax, and the value of Team Member and employer-provided domestic partner contributions is taxable.



# Vision

Michaels offers vision coverage through **EyeMed Vision Care**. When you stay in-network, you will likely pay less. If you use an out-of-network provider, you pay the full cost up front and file a claim for reimbursement. Then, the plan pays an allowance up to a certain amount, and you pay the rest. The plan covers an annual vision exam, either eyeglass lenses or contact lenses, and eyeglass frames every 12 months. You can also receive a 15% discount on usual and customary fees for LASIK or PRK procedures at LCA-Vision locations or a 5% discount on promotional pricing, whichever is greater.

	In-Network	Out-of-Network
<b>EXAMS</b>		
Vision Exam	\$15 copay	\$40
<b>GLASSES</b>		
Single Vision Lenses	\$20 copay	\$25
Bifocal Lenses	\$20 copay	\$40
Trifocal Lenses	\$20 copay	\$65
Standard Progressive Lenses	\$20 copay	\$55
Premium Progressive Lenses	\$20 copay, then any amount over \$120 (plus 20% discount on amount over \$120)	\$55
<b>LENS OPTIONS</b>		
UV Treatment	\$0	\$8
Tint (Solid and Gradient)	\$0	\$8
Standard Plastic Scratch Coating	\$0	\$8
Standard Polycarbonate	\$0	\$20
Standard Anti-Reflective Coating	\$45 copay	N/A
Polarized	20% off retail price	N/A
Other Add-Ons	20% off retail price	N/A
Frames	Any amount over \$130 (plus 20% discount on amount over \$130)	\$65
<b>CONTACT LENSES</b>		
Conventional	Up to \$130 (plus 15% discount on amount over \$130)	\$104
Disposable	Any amount up to \$130	\$104
Medically Necessary	\$0	\$200
<b>CONTACTS – FITTING</b>		
Standard	\$0	\$40
Premium	Any amount over \$55 (plus 10% discount on amount over \$55)	\$40

## Your Biweekly Premium Cost

Your vision plan paycheck contributions are based on who you choose to cover.

Team Member	\$3.30
Team Member + Spouse/ Domestic Partner <sup>1</sup>	\$6.24
Team Member + Child(ren)	\$6.60
Team Member + Family	\$8.62

<sup>1</sup> By law, if a domestic partner does not qualify as a tax dependent, the cost for his/her benefits cannot be paid pretax, and the value of Team Member and employer-provided domestic partner contributions is taxable.



# Financial Protection and Voluntary Benefits

Michaels provides Full-Time Team Members Basic Life and AD&D insurance at no cost to help protect your income if you become injured, disabled, or die. You don't have to be enrolled in a Michaels medical plan to enroll in other voluntary benefits as listed below. If you enroll when you're first eligible, you will not have to provide Evidence of Insurability (EOI) and be approved by Reliance Standard before coverage begins for most of these benefits. Visit [MIKBenefits.com](https://mikbenefits.com) to learn more.

Benefit	Available Coverage	Participation Rules	Paid By
<b>Basic Life Insurance, Accidental Death &amp; Dismemberment</b>	<ul style="list-style-type: none"> <li>* \$25,000 Basic Life coverage</li> <li>* \$25,000 AD&amp;D coverage</li> </ul>	<ul style="list-style-type: none"> <li>* You are eligible if you are a full-time Michaels Team Member.</li> <li>* The plan provides a benefit if you become injured, disabled, or pass away.</li> </ul>	* Michaels.
<b>Basic Dependent Life Insurance</b>	<ul style="list-style-type: none"> <li>* \$2,000 for spouse/domestic partner</li> <li>* \$1,000 per child</li> </ul>	<ul style="list-style-type: none"> <li>* You must enroll dependents in the Basic plan during enrollment.</li> </ul>	* Michaels.
<b>Voluntary Life Insurance</b>	<ul style="list-style-type: none"> <li>* Team Member: 1x to 5x base pay, up to \$700,000 when first eligible \$10,000 increments; increase coverage by up to \$40,000 during Open Enrollment.</li> <li>* Spouse/domestic partner: \$5,000 to \$100,000 when first eligible (\$5,000 increments; increase coverage by up to \$5,000 during Open Enrollment).</li> <li>* Children: \$1,000 to \$10,000 (\$1,000 increments).</li> </ul>	<ul style="list-style-type: none"> <li>* You are eligible if you are a full-time Michaels Team Member.</li> <li>* The plan provides an additional benefit if you become injured, disabled, or pass away.</li> <li>* Spouse/domestic partner or child enrollment is dependent on your own enrollment.</li> <li>* EOI is required if you did not enroll when first eligible.</li> </ul>	* Team Member enrollment is voluntary.
<b>Voluntary AD&amp;D Insurance</b>	<ul style="list-style-type: none"> <li>* 1x to 8x annual base pay, up to \$700,000.</li> <li>* Coverage available for dependents.</li> </ul>	<ul style="list-style-type: none"> <li>* The plan provides an additional benefit.</li> <li>* No EOI is required.</li> <li>* Team Members, spouses, domestic partners, and children are eligible.</li> </ul>	* Team Member; enrollment is voluntary.
<b>Short-Term Disability (STD)</b>	<ul style="list-style-type: none"> <li>* 100% of base pay for salaried Team Members.</li> <li>* 60% of base rate for hourly Team Members.</li> <li>* Reduced benefit may be available for pre-existing conditions<sup>1</sup></li> <li>* Exclusions: STD not available in states with paid state Disability programs.</li> </ul>	<ul style="list-style-type: none"> <li>* STD offers wage replacement if you are unable to work due to a non-work-related health condition or injury.</li> </ul>	<ul style="list-style-type: none"> <li>* Michaels pays for salaried Team Members</li> <li>* Enrollment is voluntary for hourly Team Members.</li> </ul>
<b>Long-Term Disability (LTD)</b>	<ul style="list-style-type: none"> <li>* 60% of weekly earnings up to \$7,500 monthly for salaried Team Members.</li> <li>* 60% of weekly earnings up to \$5,000 monthly for hourly Team Members.</li> </ul>	<ul style="list-style-type: none"> <li>* Provides wage replacement if you cannot work for more than 90 days due to a non-work-related health condition or injury.</li> <li>* EOI is required if you did not enroll when first eligible.</li> <li>* No coverage for pre-existing conditions.</li> </ul>	<ul style="list-style-type: none"> <li>* Michaels pays for salaried Team Members</li> <li>* Enrollment is voluntary for hourly Team Members.</li> </ul>
<b>Accident Insurance</b>	<ul style="list-style-type: none"> <li>* Review list of covered health conditions and lump sum amounts on <a href="https://mikbenefits.com">MIKBenefits.com</a>.</li> </ul>	<ul style="list-style-type: none"> <li>* Accident Insurance provides a range of fixed, lump-sum benefits for injuries resulting from a covered accident.</li> <li>* Payments can be used for any expense.</li> </ul>	* Team Member enrollment is voluntary.
<b>Critical Illness Insurance</b>	<ul style="list-style-type: none"> <li>* Guaranteed issue by coverage tier: Team Member: \$30,000, – Spouse/domestic partner: \$15,000, Child(ren) up to age 26: \$25,000.</li> <li>* May increase coverage..</li> <li>* Pre-existing condition limitation<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>* Critical Illness Insurance offers lump-sum payments to bridge the gap financially if you are diagnosed with a covered illness.</li> <li>* Benefit amounts are paid based on condition.</li> <li>* EOI is required if you did not enroll when first eligible.</li> <li>* Payments can be used for any expense.</li> </ul>	* Team Member enrollment is voluntary.
<b>Hospital Indemnity Insurance</b>	<ul style="list-style-type: none"> <li>* Lump sum payment in the event of a covered hospital stay</li> </ul>	<ul style="list-style-type: none"> <li>* Review payments for hospitalization on <a href="https://mikbenefits.com">MIKBenefits.com</a>.</li> <li>* Payments can be used for any expense.</li> </ul>	* Team Member enrollment is voluntary

<sup>1</sup> If you have a pre-existing condition if both 1 and 2 are true: 1. a. You received medical treatment, consultation, care or services, including diagnostic measures, or took prescribed drugs or medicines, or followed treatment recommendation in the three months just prior to your effective date of coverage or the date an increase in benefits would otherwise be available; or b. You had symptoms for which an ordinarily prudent person would have consulted a health care provider in the three months just prior to your effective date of coverage or the date an increase in benefits would otherwise be available. 2. Your disability begins within 12 months of the date your coverage under the plan becomes effective.

# Retirement Savings Plan

Invest in your future by participating in the Michaels 401(k) plan with company match.

Michaels partners with you to build your retirement savings.

- \* **Eligibility:** Full-time Team Members are eligible to enroll on day 1 with Michaels, if age 21 or over. Contribute up to \$23,500 on a pretax, Roth, or after-tax basis. If you are age 50 or over, you can contribute up to an extra \$7,500 as a “catch-up” contribution.
- \* **Company contributions:** Michaels contributes \$1 for every \$1 you save in the plan (up to 3% of your pay) and then 50¢ for every additional \$1 of the next 2% of your pay you contribute. Full-time Team Members are eligible for company contributions after three months of service.
- \* **Vesting:** Your contributions and earnings are always your own, and so are all matching contributions from Michaels. You are always 100% vested.

- \* **Loans:** The plan allows for one outstanding loan at a time. You may borrow up to 50% of your account balance or up to \$50,000, whichever is less. The minimum loan amount is \$1,000. You must repay each loan within five years unless the loan is to purchase your principal residence, in which case the loan must be repaid within 10 years. The interest rate is the prime rate at the time the loan is taken, plus 1%. Loan repayments are made each pay period through payroll deduction.
- \* **Loan fees:** The annual maintenance loan fee is \$25; the web or voice-initiated fee is \$75.
- \* **Withdrawals:** Since the plan is primarily designed to help you save for retirement, there are IRS restrictions on when you may withdraw money from your account. You can withdraw money when you retire, experience a qualified hardship, are over the age of 59½, become disabled or terminate employment. Your beneficiary(ies) may withdraw money upon your death. Always consult your tax advisor concerning the potential tax penalty of any withdrawal.



- \* **Investments:** Whether you feel confident making your own investment decisions or prefer to have your assets professionally managed, the plan offers a variety of investment strategies to help meet your needs. To make or change your investment elections or to schedule a one-on-one advice consultation, log in to your account or call **Voya at 833-396-4015**.
- \* **Plan fees:** It’s important for you to understand your share of fees for administrative, investment, and individual services. Please take time to review the participant fee disclosure and your quarterly statement to learn more about any fees that may apply.

Team Members can enroll in the 401(k) plan and make changes at any time throughout the year once eligible. Visit [michaels401k.voya.com](https://michaels401k.voya.com) to learn more.



# Extras & Discounts



Michaels offers many Team Member Extras & Discounts from Tuition Reimbursement to Pet Insurance, plus our very special Michaels Team Member Discount!

## \* Tuition Reimbursement & Discounts Programs

Michaels offers tuition assistance to help you pay a portion of the cost of your college tuition, or language programs for professional and personal development. Most Team Members are eligible to receive up to \$2,000 per year in tuition assistance.

To determine whether you meet the eligibility requirements, please refer to the criteria outlined in the [Tuition Reimbursement Policy](#) or you may call Team Member Services at 1-855-432-MIKE (6453) or log in to the [Knowledge Zone](#), select “Human Resources”, and then select “Tuition Assistance”.

## Tuition Discounts

Refer to the [Tuition Discounts](#) on [MIKBenefits.com](#) section for information on tuition discounts available at several online universities.

## \* Hotel & Transportation Discounts

Check out the Team Member discounts for personal and leisure hotel and transportation travel! From Hertz Car Rental to the Hilton Family Hotels, Michaels is partnering with corporations to provide you with new opportunities to save while enjoying your time away.

## \* Team Member Michaels Discount

At Michaels, we love fueling the joy of creativity — and that includes helping you bring your projects to life for less. As a Team Member at the best place for all things creative, you and your immediate family\* can decorate your space or get ready for your next creative project with your Team Member Discount Card.

Your Michaels discount includes:

- \* 30% Team Member discount on entire purchase including sales items.
- \* Framing Stackable Discounts:
  - \* You'll now receive your 30% Team Member discount on top of any customer-facing offer available at the time of purchase.
  - \* More Eligible Services – Your discount is no longer limited to complete custom framing orders. You can also use it on glass replacement, matting only, and other individual custom framing services.

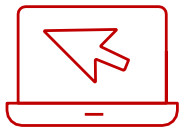
At your Michaels check out present your Team Member Discount Card to benefit from the savings! Learn more at [MIKBenefits.com](#) [Extras & Discounts](#).

## \* Adoption Assistance

Interested in adoption? You may be eligible for adoption assistance! Michaels will reimburse you up to \$5,000 per adoption to help cover adoption fees, attorney fees, court costs, travel expenses, medical fees for the child, and temporary foster care.

Visit [MIKBenefits.com](#) [Extras & Discounts](#) to learn more!

# Let's Enroll!



To enroll, go to  
**Workday**



To learn more about your  
options, go to  
**MIKBenefits.com**

**Need help  
deciding which  
plan to choose?**

Use eEvaluate on  
**MIKBenefits.com**

**Need help  
enrolling?**

Contact Team Member Services  
at 855-432-MIKE  
(855-432-6453), Option 2.

## THE MICHAELS COMPANIES

This guide highlights the main features of many of the benefit plans sponsored by Michaels. Full details of these benefits are contained in the legal documents governing the plans. If there is any discrepancy or conflict between the plan documents and the information presented here, the plan documents will govern. In all cases, the plan documents are the exclusive source for determining rights and benefits under the plans. Michaels reserves the right to modify, amend, or terminate any benefit plan or practice described in this guide. Nothing in this guide guarantees that any new plan provisions will continue in effect for any period of time. This guide serves as a summary of material modifications (SMM) as required by the Employee Retirement Income Security Act of 1974 (ERISA), as amended.