



Benefits Crafted With You In Mind

Michaels Benefit Guide

July 1, 2026 – June 30, 2027

Michaels®

Table Of Contents

Enrollment Checklist	2
What's New, What's Changing.	4
Michaels Medical Plans	5
• Medical Provider Overview	6
• Prescription Drug Coverage	7
• Programs for Your Well-Being	14
• Save On Your Medical Premiums	16
• Medical Premiums	17
Dental & Vision	18
Pre-tax-Advantaged Accounts	19
Financial Wellness & Income Protection	21
Retirement Savings	23
Extras & Discounts	25
Let's Enroll!	26

A Message from Brynn

At Michaels, everything we do is built around people — our Team Members and the customers you serve every day. When you feel supported, you're able to bring your best to the moments that matter most, both at work and at home.

This year's benefits have been thoughtfully crafted with you in mind. We've continued to evolve our offerings to better support your overall well-being — your health, your finances, and your future.

You'll see some updates this year, including new no-cost services, making it easier to access care when and where you need it.

As you review your options, we encourage you to choose the coverage that best fits your needs in the year ahead. We remain focused on creating a benefits experience that's easier to navigate, supportive, and designed to meet the needs of you and your family.

Thank you for everything you do, every day.

Brynn Evanson
Chief Human Resources Officer



Get Ready! Enrollment Checklist



Know the plan year.

The elections you make during this Open Enrollment will be in effect July 1, 2026, through June 30, 2027, unless you have a qualifying life event and choose to make allowable updates.

If you are a new hire Team Member just joining our team and expected to 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.



Know who's eligible.

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

Dependent Verification: 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.



Are you enrolling your Spouse/Domestic Partner on your medical plan and they are eligible for benefits through their employer?

If so, you may enroll in our new 360 Protect Plan or our BCBSTX Enhanced PPO Plan.



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 your family. An Evidence of Insurability (EOI) (proof of good health) may be required based on your elected coverage amounts.



Enroll in Workday or online through [MIKBenefits.com](#).

You have 30 days from your benefit eligibility date to enroll in benefits. You're encouraged to enroll as soon as possible to avoid retro benefit premiums deductions from your paycheck. You'll only pay for premiums from your eligibility date. Log in to [Workday](#) to enroll. When you are done, click **Review** and **Sign**. **You MUST submit your election to finalize your choices.**



Get ready to make your 2027 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 contributions can be updated at any time.

Adding or removing dependents from your benefit coverage?

Review the next page for steps to complete your changes.

Qualifying Life Events & Adding or Removing Dependents

At Michaels, you and your eligible family members have access to benefit programs and resources that support your life. Generally, you may update your benefit elections only when:

- [You first become eligible](#) including newly hired or changing to full-time status.
- During Michaels annual [Open Enrollment](#).
- You have a [Qualifying Life Event](#) (QLE) that allows you to make changes. QLE examples to the right on this page.

When you have a QLE, changes to your benefits, including adding or waiving coverage for an eligible family member, **must be made within 30 days* of the QLE**. If you do not make the change within 30* days of the QLE, you must wait until the next Open Enrollment.

Adding Dependent(s) To Your Benefit Plans

When you add dependent(s) to any benefit plan, you will be required to submit [acceptable documentation](#) to verify their eligibility to participate in our plans. Examples of documentation includes a birth certificate, court order, or marriage license, etc.

Dependent Eligibility Verification with iVerifyPro

- * **iVerifyPro**, our third-party administrator of dependent verification, will conduct the verification audit process and contact Team Members directly to provide instructions and a timeline to complete verification. More information regarding Dependent Eligibility is available on [MIKBenefits.com](#).
- * **IMPORTANT:** Covered dependents who are not verified as eligible will be determined ineligible and will be removed from any Michaels benefit programs. Your next opportunity to enroll them will be the following annual open enrollment unless you experience a QLE that allows you to make changes to your enrolled dependents.

**60 days for the birth of a baby.*

Making Changes to Your Benefits

Changes are allowed outside of Open Enrollment only if you have a [qualifying life event](#) (QLE), such as:

- * Birth
- * Adoption
- * Marriage
- * Divorce or legal separation
- * A change in your spouse's or domestic partner's eligibility status for insurance (e.g., gain or loses coverage through their employer)
- * Death of a covered family member
- * 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.

Questions?

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

What's New and What's Changing in 2026

We're introducing new plan features, expanding certain no-cost services, and adding tools that make it easier to find high-quality care and manage your health care costs.

These changes are designed to give you more choice, more transparency, and more ways to save.

Available Now

Quality Medical Imaging

Save on MRIs, CT scans, mammograms, ultrasounds, and more through [OneImaging](#).

Access to a nationwide network of accredited facilities and easy scheduling online or with help from OneImaging's team.



No-Cost Virtual Telehealth

[Virtual telehealth care](#) is now available at \$0 on all Michaels medical plans.

Virtual telehealth is a great alternative instead of going to the ER or urgent care for non-emergency visits.



No-Cost Cancer Screening

Color can help you prevent cancer, get care for it, and live your life after it.

Personalized, preventive cancer screening plans based on your health history through [Color](#).



360 Protect Medical Plan

Administered by Imagine360, the [360 Protect Plan](#) is like the Enhanced PPO Plan, except with lower premiums and copays, and cost protection.



BCBSTX CareWay Network

For our Basic & Enhanced PPO Plans, [CareWay](#) Tier 1 provides high-quality care with lower copays and coinsurance than Tiers 2 and 3.





Medical Plans Options

- ✓ 360 Protect Plan
- ✓ Basic PPO
- ✓ Enhanced PPO
- ✓ Choice HSA
- ✓ Kaiser HRA (California only)

Learn more and see a side-by-side comparison on [MIKBenefits.com](https://mikbenefits.com).

NEW: 360 Protect Medical Plan



Medical

We're introducing a new medical plan, the [360 Protect Plan](#), administered by Imagine360 that offers coverage like the Enhanced PPO Plan, but with lower premiums and built-in cost protection. It's designed to help you get the care you need — with less confusion, fewer surprises, and often lower costs.

When enrolled in the 360 Protect Plan you are eligible to participate in a [Healthcare Flexible Spending Account](#) to pay for eligible expenses on a pretax basis. Learn more at [MIKBenefits.com](#).



Provider Access

- * Visit providers across the U.S. for covered services.
- * **Imagine Health's Select Access** providers in Tier 1 areas offer a lower deductible to meet, along with lower copays and coinsurance.
- * **Tiers 2, 3, & 4** are named differently based on geographic location, however they have the same cost structure as shared on the following slide:
 - * Tier 2: **Multiplan**
 - * Tier 3: **Partners Direct Health**
 - * Tier 4: **Open Access**



Pay Lower Costs

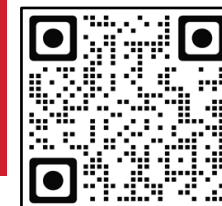
- * Works like a traditional PPO plan, with deductibles, copays, and coinsurance.
- * Uses fair, pre-negotiated pricing for medical services for lower out-of-pocket costs and price protection.
- * Medical claims from providers are carefully reviewed for accuracy so you don't overpay for care.



Connect to Dedicated Support

- * A caring support team you can count on to expertly answer even the most complex benefits and care questions.
- * Imagine360 Advocates help:
 - Find high-quality providers
 - Set up and coordinate care
 - Answer questions on costs, billing, and coverage information.
- * Health Provider Search shows expected costs before receiving care.

Check for participating providers — Go to imagine360.com/providersearch or scan the QR code to search for doctors and facilities. Enter code: RJENV, search by provider name and YOUR home zip code.



NEW: 360 Protect Plan Design

Why Michaels new 360 Protect Plan may be an advantage for you:

- * Lower prices for high-quality care – Instead of higher prices often seen in typical PPOs, the plan uses a fair price model based on industry benchmarks.
- * That means your share is based on a lower total cost.

For example:

- Traditional PPO MRI: costs about \$1,500
- 360 Protect Plan Tier 1 MRI: costs about \$300
- Your cost share is based on the lower \$300 amount, not the higher traditional PPO amount.

How does billing work?

- With 360 Protect Plan, you're not left to figure it out on your own.
- If your bill doesn't match your explanation of benefits, send it to Imagine360 and their advocacy team will step in and handle it for you.
- Most members do not end up paying those extra charges. If there are charges owed, the plan includes the parameters or deductibles, coinsurance and out-of-pocket maximums.

Call **Imagine360 at 844-403-2348** with any questions.

Have your Michaels group number ready: **V100013**.

Search for your providers and/or facilities at imagine360.com/providersearch, code RJENV. Enter code search by provider name **and** YOUR home zip code.

Plan Components	360 Protect Plan	
TIERED PROVIDERS	Tier 1	Tiers 2, 3 & 4
PLAN COVERAGE LEVEL	Select Access**	National Access
DEDUCTIBLE		
Team Member Only	\$1,000	\$1,500
Team Member + Spouse or Child(ren)	\$2,000	\$3,000
Team Member + Family	\$2,000	\$3,000
OUT-OF-POCKET MAX		
Team Member Only	\$4,500	\$6,000
Team Member + Spouse or Child(ren)	\$9,000	\$12,000
Team Member + Family	\$11,500	\$14,500
COINSURANCE: Team Member Share	10%	20%
Preventative Care	\$0	\$0
Primary Care Office Visit	\$15 copay	\$30 copay
Specialist Office Visit	\$30 copay	\$50 copay
Telehealth	\$0	\$0
Urgent Care	\$50 copay	\$50 copay
Emergency Room	\$250 copay + 10%*	\$250 copay + 10%*
Retail Clinic	\$15 copay	\$30 copay
Hospital Care and Mental Health	10%*	20%*
Routine Prenatal Care	10%*	20%*
Birth Delivery	10%*	20%*

* Indicates TM share after deductible is met ** Available in select areas

BCBSTX Networks

Basic PPO, Enhanced PPO and Choice HSA

- * Whether you are enrolled in the **Basic PPO**, **Enhanced PPO**, or the **Choice HSA plan**, you will continue to have access to a broad network of providers to choose from.
- * Depending on your location, you'll have access to either:
 - * The Blue Cross Blue Shield of Texas (BCBSTX) Network, or
 - * A BCBSTX Select Network

Learn more at [BCBSTX.com/Michaels](https://www.bcbstx.com/Michaels).



BCBSTX Select Networks

- * 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](#)

NEW: CareWay for Basic PPO and Enhanced PPO

Finding the right doctor is about more than just a name on a list — it’s about balancing quality and costs.

That’s why Michaels is introducing the Blue Cross Blue Shield of Texas (BCBSTX) CareWay Tiered Network for the Basic PPO and Enhanced PPO medical plans, including all Select Networks. It takes the guesswork out of the process by vetting providers for you, looking at everything from medical expertise to efficiency, so you can focus on staying healthy.

CareWay Tiering Structure

Tier 1 Pay Lower Copays & Coinsurance	* Doctors in this tier meet a predetermined upper score threshold for Quality of Care, Medical Appropriateness and Cost Efficiency , resulting in a lower in-network member cost share. Tier 1 also includes unscored in-network PPO behavioral health providers.
Tiers 2	* Tier 2 doctors have mid-level scores. They also include some unscored in-network physicians.*
Tier 3	* Tier 3 includes in-network doctors with lower scores.

* All other physicians are out-of-network.

Find Your Provider Links

- BCBSTX current members:
 - Prior to 07/01/2026, you may use this link: [BCBSTX CareWay Provider Search](#)
 - Beginning 07/01/2026, and enrolled BCBSTX medical plan, you may access via SSO under Blue Access for Members (BAM): [BCBSTX Blue Access for Members](#)
- Guests may search for a provider anytime at: [BCBSTX CareWay Provider Search](#)

Basic PPO & Enhanced PPO

Medical

- You pay lower copays and coinsurance when you choose providers in CareWay Tier 1.
- For all tiers, your eligible out-of-pocket medical costs go towards your deductible and out of pocket maximums.

Plan Components	Basic PPO			Enhanced PPO		
CAREWAY TIERED PROVIDERS	Tier 1	Tier 2 & 3	N/A	Tier 1	Tier 2 & 3	N/A
PLAN COVERAGE LEVEL	Level 1	Level 2	Out-of-Net	Level 1	Level 2	Out-of- Network
DEDUCTIBLE						
Team Member Only	\$3,000	\$3,000	\$6,000	\$1,500	\$1,500	\$3,000
Team Member + Spouse or Child(ren)	\$6,000	\$6,000	\$12,000	\$3,000	\$3,000	\$6,000
Team Member + Family	\$6,000	\$6,000	\$12,000	\$3,000	\$3,000	\$6,000
OUT-OF-POCKET MAXIMUM						
Team Member Only	\$6,000	\$6,000	\$10,000	\$6,000	\$6,000	\$10,000
Team Member + Spouse or Child(ren)	\$12,000	\$12,000	\$20,000	\$12,000	\$12,000	\$20,000
Team Member + Family	\$14,500	\$14,500	\$20,000	\$14,500	\$14,500	\$20,000
COINSURANCE: Team Member share	20%	40%	50%	20%	40%	50%
Preventative Care	\$0	\$0	50%*	\$0	\$0	50%*
Primary Care Office Visit	\$25 copay	\$60 copay	50%*	\$30 copay	\$75 copay	50%*
Specialist Office Visit	\$50 copay	\$120 copay	50%*	\$50 copay	\$125 copay	50%*
Telehealth	\$0	\$0	n/a	\$0	\$0	n/a
Urgent Care	\$75 copay	\$75 copay	50%*	20%*	40%*	50%*
Emergency Room	20%*	20%*	20%*	\$250 copay + 20%*	\$250 copay + 20%*	\$250 copay + 20%*
Retail Clinic	\$25 copay	\$60 copay	50%*	\$30 copay	\$75 copay	50%*
Hospital Care and Mental Health	20%*	40%*	50%*	20%*	40%*	50%*
Routine Prenatal Care	\$25 (PCP) \$50 (SPC)	\$60 (PCP) \$120 (SPC)	50%*	\$30 (PCP) \$50 (SPC)	\$75 (PCP) \$125 (SPC)	50%*
Birth Delivery	20%*	40%*	50%*	20%*	40%*	50%*

* Indicates TM share after deductible is met.

Choice HSA and Kaiser HRA Plans

Medical

Michaels BCBSTX Choice Health Savings Account (HSA) Plan and Kaiser Health Reimbursement Account (HRA) Plan (for CA residents only) remain available for the 2026-2027 plan year.

The [Choice HSA Plan](#) is the only Michaels medical plan that includes access to a Health Savings Account (HSA) — a tax-advantaged way to save and pay for health care expenses.

Michaels contributes \$500* per year for Team Member-only coverage or \$1,000* per year if you cover dependents. You can also add your own pre-tax contributions, up to annual IRS limits.

An HSA offers a triple tax advantage:

- * Contributions are made pre-tax
- * Your balance grows tax-free, including investment earnings
- * Withdrawals are tax-free when used for eligible health care expenses

You can use your HSA at any time for qualified medical, dental, and vision expenses. Any unused funds roll over year to year and are always yours to keep — even if you leave Michaels or retire.

When enrolled in an HSA, you may also contribute to a pretax Limited Purpose Flexible Spending Account (LPFSA) for eligible dental and vision expenses.

* *Prorated for new hires and/or newly enrolled in the plan.*

Visit the [HSA Eligible Expenses page](#) for listing of eligible expenses.

Michaels [Kaiser HRA Plan](#) functions like a PPO with a Health Reimbursement Account (HRA).

- * Michaels contributes \$425 (TM Only) and \$950 (TM+1)**, to an HRA. Team Members do not contribute to this account.
- * Your HRA funds will automatically be applied to first-dollar out-of-pocket medical expenses.
- * [HRA FAQs](#) are available on MIKBenefits.com.

Plan Components	Choice HSA		Kaiser HRA
PLAN COVERAGE LEVEL	In-Network	Out-of-Network	In-Network Only
DEDUCTIBLE			
Team Member Only	\$2,500	\$5,000	\$1,500
Team Member + Spouse or Child(ren)	\$5,000	\$10,000	\$3,000
Team Member + Family	\$5,000	\$12,500	\$3,000
OUT-OF-POCKET MAXIMUM			
Team Member Only	\$6,000	\$10,000	\$3,000
Team Member + Spouse or Child(ren)	\$12,000	\$20,000	\$6,000
Team Member + Family	\$14,500	\$20,000	\$6,000
COINSURANCE: Team Member Share	20%	50%	20%
Preventative Care	\$0	50%*	\$0
Primary Care Office Visit	20%*	50%*	\$20 copay*
Specialist Office Visit	20%*	50%*	\$20 copay*
Telehealth	\$0	n/a	\$0
Urgent Care	20%*	50%*	\$20 copay*
Emergency Room	20%*	20%*	20%*
Retail Clinic	20%*	50%*	\$20 copay*
Hospital Care and Mental Health	20%*	50%*	20%*
Routine Prenatal Care	20%*	50%*	\$0
Birth Delivery	20%*	50%*	20%*

* Indicates TM share after deductible is met ** Michaels contribution amounts are prorated for new hires or newly enrolled in the plan.

Medical Plan Comparison on MIKBenefits

To learn about the how a PPO plan functions compared to Choice HSA, or to review and compare all medical plans with an easy ☒ box as illustrated below, go to the [Plan Costs & Coverage](#) page on [MIKBenefits.com](#).

For full plan information, please review the Summaries of Benefits and Coverage for each plan available in the [Document Library on MIKBenefits.com](#).

Plan Costs & Coverage

What You'll Pay

Put a check-mark next to the plan information you want to display in the charts. All plans are displayed by default.

☒ Choice HSA ☒ Basic PPO ☒ Enhanced PPO ☒ 360 Protect Plan ☒ Kaiser HRA (Calif. Only)

Plan Comparison	Biweekly Plan Costs				Pharmacy Benefits			
	Choice HSA	Basic PPO		Enhanced PPO		360 Protect Plan		Kaiser HRA (Calif. Only)
	In-Network	CareWay Tier 1 Provider	CareWay Tier 2 or 3 Provider	CareWay Tier 1 Provider	CareWay Tier 2 or 3 Provider	Select Tier 1 Provider	National Tier 2 or 3 Provider	In-Network
Plan Deductible								
Team Member Only	\$2,500	\$3,000		\$1,500		\$1,000	\$1,500	\$1,500

Prescription Drug Coverage By Plan

Prescription

Prime Therapeutics is Michaels prescription drug coverage provider on all medical plans, excluding Kaiser. Here's what you pay using in-network providers.

There is no out-of-network coverage for prescription drugs. Effective July 1, 2026, go to <https://www.myprime.com/> and register to compare prices.

RX Type	Choice HSA	Basic PPO	Enhanced PPO	360 Protect Plan	Kaiser (CA only)
PREVENTIVE DRUGS: 360 Protect Plan, Basic & Enhanced PPO/Choice HSA: Retail up to 30-day supply or CVS mail order up to 90 days; Kaiser: Includes medications outlined by ACA.					
Retail and Mail Order	\$0 copay	\$0 copay	\$0 copay	\$0 copay	\$0 copay For meds as listed in ACA
RETAIL: Up to 30-day supply					
Generic	20% after deductible	\$14 copay	\$10 copay	\$10 copay	\$10 copay
Preferred Brand	20% after deductible	25% of the cost (\$50 min; \$130 max)	\$35 copay	\$35 copay	\$30 copay
Non-Preferred Brand*	50% after deductible (\$100 min; \$250 max)	50% of the cost (\$100 min; \$250 max)	50% of the cost (\$100 min; \$250 max)	50% of the cost (\$100 min; \$250 max)	\$30 copay
MAINTENANCE MEDICATIONS OR HOME DELIVERY – Up to 90-day supply through participating 90-day Retail Pharmacy; Kaiser: Up to 100-day supply					
Generic	20% after deductible	\$35 copay	\$20 copay	\$20 copay	\$20 copay
Preferred Brand	20% after deductible	\$125 copay	\$70 copay	\$70 copay	\$60 copay
Non-Preferred Brand*	50% after deductible (\$100 min; \$250 max)	50% of the cost (\$100 min; \$250 max)	50% of the cost (\$100 min; \$250 max)	50% of the cost (\$100 min; \$250 max)	\$60 copay
SPECIALTY PHARMACY: Up to 30-day supply; specialty drug costs apply toward out-of-pocket maximum					
Generic	20% after deductible (\$200 max)	\$14 copay	\$10 copay	\$10 copay	\$30 copay for a 30-day supply in most cases
Preferred Brand	20% after deductible (\$250 max)	25% of the cost (\$50 min; \$130 max)	\$35 copay	\$35 copay	
Non-Preferred Brand*	20% after deductible (\$350 max)	50% of the cost (\$350 max)	50% of the cost (\$350 max)	50% of the cost (\$100 min; \$350 max)	
OUT-OF-POCKET MAXIMUM (OOPM): The most you will pay in a year before the plan covers 100% of the remaining eligible prescription drug costs.					
Individual	Included in medical OOPM	\$2,050	Included in medical OOPM	Included in Tier 1 medical OOPM	Included in medical OOPM
Family	Included in medical OOPM	\$4,100	Included in medical OOPM	Included in Tier 1 medical OOPM	Included in medical OOPM

Save on Prescriptions

If you are enrolled in a Michaels medical plan, you have options available to lessen your out-of-pocket prescription costs.

Check the Preferred Drug List

- * All BCBSTX and Imagine360 plans use the same 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.
- * For Team Members enrolled in a BCBSTX or Imagine360 medical plan, be sure to check the formulary list on <https://www.myprime.com/>,

Maintenance Medications

- * If you take maintenance medications (prescriptions you take on a regular basis for an ongoing condition), you are allowed to fill a 30-day supply of a maintenance RX once at a retail pharmacy.
- * After that, you must obtain a 90-day supply through **home delivery** or at a **90-day retail pharmacy**.
- * **Home Delivery:** Medication may take up to 5 business days or more to deliver after order verification..
- * **90-day Retail Pharmacy:** Over 55,000 participating pharmacies which include CVS, Wal-Mart, Kroger, etc. Check out MyPrime [Pharmacies](#) to find one near

Use Discounts

- * Compare prices at [BCBSTX.com/michaels](https://www.bcbstx.com/michaels) and check your drug manufacturer's website for discounts.
- * Effective July 1, 2026, go to <https://www.myprime.com/> and register to compare prices.
- * The cost of a prescription may differ by more than \$100 between pharmacies. Do the math and compare pharmacies!

How to Access the Formulary List

Confirm your prescription coverage.

- * Log in to your account on [BCBSTX.com/Michaels](https://www.bcbstx.com/michaels).
- * Beginning July 1, all BCBS and Imagine360 members can log into <https://www.myprime.com/> to look up medication to search for medication

Split-Fill Program for Select Specialty

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.

No Cost Well-Being Programs

Employee Assistance Program



[EAP](#): Free, confidential mental, personal, and financial support for you and your family, available 24/7.

[Supportiv](#): 24/7 emotional and social support for team members and household members (ages 13+).



No copays. No office visits. When enrolled in a BCBSTX or Imagine360 medical plans, access a no-cost exercise therapy program for chronic back and joint pain with the convenience of managing your therapy at home. Visit [MIKBenefits.com](#) to learn more.

Mercer Health Advantage (MHA)

[MHA](#) access provides 1-on-1 assistance from Personal Health Clinicians and Benefits Value Advisors when enrolled in a BCBTX plan. Get help with medical questions, appointment scheduling, and coordinating post-surgery or hospital recovery.



Learn about access to personalized, at-home preventive screening plans based on health history on [MIKBenefits.com](#) [Color](#). Then visit [color.com/michaels](#) and create a Color account.



Teledoc Diabetes management program supports individuals diagnosed with type 1 or type 2 diabetes. Designed to make living with diabetes easier. Visit [TeladocHealth.com/Register/MICHAELS](#), or [MIKBenefits.com](#).



Both **Lantern** and **Carrum Health** provide dedicated advocates to help plan major surgeries and handle logistics. These programs focus on reducing or eliminating out-of-pocket expenses for participants. **Eligibility:** **Lantern** is available for BCBSTX medical plan participants, while **Carrum Health** is for those enrolled in the Imagine360 plan. Learn more at [MIKBenefits.com](#).



Virtual Telehealth: Available 24/7 at no cost across all medical plans. Visit [MIKBenefits.com](#) for more information. MDLive is available when enrolled in a BCBSTX plan, and Recuro when enrolled in Imagine360.



Your [medical coverage](#) with BCBSTX or Imagine360 includes FREE access to expert medical advice and second opinions for critical health concerns from some of the country's leading medical providers.



Save On Your Medical Premiums

There are two ways to save on your medical premiums when enrolled in a Michaels medical plan.

Annual Wellness Exam

If you, or you and your spouse/domestic partner are enrolled in a Michaels medical plan before March 1, 2026, you each will need 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 preventative wellness exam with your primary care physician at no-cost.

Michaels also provides a convenient annual checkup at **no cost** to you using the [Catapult Health VirtualCheckup home kit](#) that you can order online.

Tobacco Cessation Program

If you and/or your spouse/domestic partner are a tobacco user (including nicotine, e-cigarettes/non-nicotine vaporizers) you pay an additional \$30 fee per person, per paycheck, on your medical premiums.

You can qualify to have the fee(s) removed by completing a tobacco cessation program, available to you at no-cost. 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.



Medical Biweekly Premiums

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	360 Protect Plan	Kaiser HRA (CA only)
Team Member	\$ 72.11	\$ 52.14	\$ 138.10	\$ 110.48	\$ 89.15
Team Member + Spouse/Domestic Partner ¹	\$ 193.45	\$ 140.63	\$ 347.16	\$ 277.73	\$ 213.24
Team Member + Child(ren)	\$ 142.45	\$ 94.81	\$ 264.68	\$ 211.74	\$ 168.58
Team Member + Family	\$ 239.17	\$ 164.32	\$ 421.97	\$ 337.58	\$ 251.38

¹ Per 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.

Choosing the Right Plan

- * The eEvaluate tool offers transparency in plan costs and a way to model how you and your family use your medical plan.
- * Choosing a medical plan can be complicated, and the eEvaluate tool on [MIKBenefits.com](#) can help!
- * The more you know about the available choices, plans, and features, the easier it is to select and use your benefits wisely.



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. Check out [MIKBenefits.com](https://mikbenefits.com) for more information on your Dental Plan Options.

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

Biweekly Premium

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

	Cigna PPO	Cigna DHMO
Team Member	\$16.03	\$5.99
Team Member + Spouse/Domestic Partner ¹	\$36.62	\$10.92
Team Member + Child(ren)	\$34.34	\$11.19
Team Member + Family	\$58.37	\$17.48

¹ Per 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.

New! \$0 Virtual Dental Care.
[Click here to learn more.](#)

Vision

Vision

Michaels offers vision coverage through [EyeMed Vision Care](#). The plan covers an annual vision exam, either eyeglass lenses or contact lenses, and eyeglass frames every 12 months. When you stay in-network, you will likely pay less. 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. [MIKBenefits.com](#) provides more info.

	In-Network	Out-of-Network
EXAMS		
Vision Exam	\$15 copay	\$40
GLASSES		
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 over \$120)	\$55
LENS OPTIONS		
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
CONTACT LENSES		
Conventional	Up to \$130 (plus 15% discount on amount over \$130)	\$104
Disposable	Any amount up to \$130	\$104
Medically Necessary	\$0	\$200
CONTACTS – FITTING		
Standard	\$0	\$40
Premium	Any amount over \$55 (plus 10% discount on amount over \$55)	\$40

Biweekly Premiums

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

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

¹ 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.



Pretax Benefits to Pay for Eligible Expenses

Michaels offers a variety of pretax accounts that allow you to set aside pretax dollars from each paycheck 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.

- * **Health Savings Account (HSA):** Team Members who enroll in the Choice HSA plan can participate in an [HSA](#) to use for eligible healthcare 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.
- * **Limited Purpose FSA:** Team Members enrolled in the Choice HSA plan can participate in the [Limited Purpose FSA](#) for eligible dental and vision expenses only, allowing you to save your HSA funds for other future health care expenses.
- * **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 expenses.
- * **Dependent Care FSA:** Any benefits-eligible Team Member can set aside pretax money in a [Dependent Care FSA](#) 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 [HRA](#) contribution to use tax-free dollars for eligible healthcare 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 as a new hire, in the case of a qualifying life event that allows changes to pre-tax accounts, or in October for the following calendar year, .

- * **FSA:** To participate in an FSA beginning January of each new year, you **must** make your per-paycheck contribution elections during the October FSA 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 Spend & Save](#) page to learn more.

Pretax Account Comparison

Pretax accounts allow you to contribute pretax deductions from your paycheck to use for eligible expenses while lowering your taxable income (excluding the HRA). Enroll each October to contribute pretax dollars for the upcoming new year! Full listings of pretax account eligible expenses are available on [HealthEquity.com](https://www.healthequity.com). You can also learn more on the [Spend & Save](#) page on MIKBenefits.com.

Account Type and Eligibility	About the Account	Eligible Expenses	Using Funds for Eligible Expenses	2026 IRS Annual Maximum Contributions
Health Savings Account (HSA) Enrolled in Choice HSA plan	* Michaels contributes tax-free dollars each pay period. (Prorated if you join the plan during the year.) * If you leave Michaels, your funds belong to you, and you may maintain your HSA account.	* Qualified healthcare (medical, RX drug, dental, and vision expenses).	* Company contributions made each pay period. * Your and Michaels contributions available when deposited. * Use HSA debit card at point of service.	* Michaels contributes \$500 for Team Member Only or \$1,000 if you cover one or more family members. * 2026 IRS annual maximum of: \$4,400 for Team Member Only, or \$8,750 if you cover one or more family members. * IRS limit includes company contribution. * Catch-up contribution of up to \$1,000 allowed for age 55+.
Limited Purpose FSA Enrolled in Choice HSA plan	* You make pretax contributions through payroll deductions. * If you leave Michaels, any incurred expenses prior to your term date must be submitted or may lose the funds.	* Qualified dental and vision expenses.	* Full annual election amount available at start of plan year, or at enrollment if a new hire. * Use HSA debit card at point of service.	* \$3,400 annual maximum contribution. * Carry over up to \$680 of unused funds at end of plan year without affecting your new year's contributions.
Health Care Flexible Spending Account (FSA) Enrolled in a PPO, Kaiser HRA, or no medical plan	* You make pretax contributions through payroll deductions. * If you leave Michaels, any incurred expenses prior to your term date must be submitted or may lose the funds.	* Medical, RX drug, dental, and vision expenses.	* Full annual election amount available at start of plan year (or at enrollment if a new hire). * Use HSA debit card at point of service.	* \$3,400 annual maximum contribution. * Carry over up to \$680 of unused funds at end of plan year without affecting your new year's contributions.
Dependent Care FSA All benefits-eligible Team Members can participate	* You make pretax contributions through payroll deductions. * If you leave Michaels, you may submit eligible expenses incurred up to your available balance before your term.	* Qualified child or elder day care expenses.	* Funds available as you make contributions. * Submit expenses for reimbursement.	* \$5,000 annual maximum contribution (or \$2,500 if married filing separate tax returns). * No carry over of unused funds.
Health Reimbursement Account (HRA) Enrolled in Kaiser HRA plan	* Michaels contributes tax-free dollars. * You receive the full company contribution at the beginning of the plan year. (prorated if new hire).	* Qualified healthcare (medical, RX drug, dental, and vision expenses).	* HRA automatically debited when you receive covered medical services or submit a claim through Kaiser.	* Michaels contributes \$425 for Team Member only or \$950 if you cover one or more family members. * Team Members cannot contribute to the account.

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.

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 an Evidence of Insurability (EOI).

Benefit	Available Coverage	Participation Rules	Paid By
Basic Dependent Life Insurance Accidental Death & Dismemberment	* Provides a benefit if you become injured, disabled, or pass away. * \$25,000 Basic Life or AD&D coverage	* Full-time Team Members are eligible.	* Michaels.
Basic Dependent Life Insurance	* \$2,000 for spouse/domestic partner * \$1,000 per child	* You must enroll dependents in the Basic plan during enrollment.	* Michaels.
Voluntary Life Insurance Visit MIKBenefits Life & AD&D page.	* The plan provides an additional benefit if you become injured, disabled, or pass away. * Team Members: 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. * Spouse/domestic partner: \$5,000 to \$100,000 when first eligible (\$5,000 increments; increase coverage by up to \$5,000 during Open Enrollment). * Children: \$1,000 to \$10,000 (\$1,000 increments).	* Full-time Team Members are eligible. * Spouse/domestic partner or child enrollment is dependent on your own enrollment. * EOI not required if you enroll when first eligible..	* Enrollment is voluntary.
Voluntary AD&D Insurance	* The plan provides an additional benefit. * 1x to 8x annual base pay, up to \$700,000.	* Team Members , spouses, domestic partners, and children are eligible. No EOI is required.	* Enrollment is voluntary.
Short-Term Disability (STD) Visit MIKBenefits STD page.	* 100% of base pay for salaried Team Members . * 60% of base rate for hourly Team Members. * Reduced benefit may be available for pre-existing conditions1. * Salaried Team Members receive a reduced benefit in states with paid state Disability programs.	* Full-time Team Members are eligible. * Provides wage replacement for up to 90 days due to a non-work-related condition.. * Hourly Team Members are not eligible to participate in states with paid disability programs.	* Michaels pays for salaried Team Members and hourly Asst. Store Managers. * Enrollment is voluntary for hourly Team Members
Long-Term Disability (LTD) Visit MIKBenefits LTD page.	* 60% of weekly earnings up to \$7,500 monthly for salaried Team Members . * 60% of weekly earnings up to \$5,000 monthly for hourly Team Members .	* Full-time Team Members are eligible. * Provides wage replacement if you cannot work for more than 90 days due to a non-work-related condition.. * EOI not required if you enroll when first eligible. * No coverage for pre-existing conditions.	* Michaels pays for salaried TMs and hourly Asst. Store Managers. * Enrollment is voluntary for hourly Team Members .

Additional Financial Protection Benefits

These supplemental plans are offered by Reliance Matrix and designed to pay cash directly to you (not the doctor) to help cover out-of-pocket costs that standard medical insurance might miss. All three plans are available to Team Members and their eligible dependents and paid through post-tax payroll deductions. Please see plan details on [MIKBenefits.com](https://mikbenefits.com) for full provisions.



Accident Insurance

Provides a range of fixed, lump-sum benefits for injuries resulting from a covered accident.

These benefits are paid directly to the insured and may be used for any reason, from deductibles and prescriptions to childcare and transportation.

Biweekly Post-Tax Premiums:

- * Team Member Only: \$3.91
- * Team Member + SP/DP: \$7.26
- * Team Member + Child(ren): \$9.18
- * Team Member + Family: \$12.17

Benefit amounts vary based on the accident. Covers such accidents as:

- * Ambulance
- * Concussion
- * Dental injury
- * Fractures
- * Initial Hospital Admission
- * Lacerations
- * Medical Appliances

Review a listing of accidents covered and lump sum amounts on the [Voluntary Accident Insurance](#) page at [MIKBenefits.com](https://mikbenefits.com).



Critical Illness

Provides financial assistance if you are diagnosed with a covered disease.

You'll receive a lump-sum payment that can be used for anything you need; even if it's not related to your illness.

Newly Eligible? You can elect Critical Illness Insurance coverage up to the Guarantee Issue without answering any health questions. Otherwise an Evidence of Insurability (EOI) is required.

Post-Tax Premiums vary based on age.

Guaranteed issue by tier:

- * Team Member: \$30,000,
- * Spouse/domestic partner: \$15,000
- * Child(ren) up to age 26: \$25,000
- * Pre-existing condition limitation*
- * May increase coverage with EOI
- * Covers such illnesses as:
 - Alzheimer's Disease
 - Heart Attack
 - Life Threatening Cancer

Review more about the plan and premiums on the [Voluntary Critical Illness Insurance](#) page on [MIKBenefits.com](https://mikbenefits.com).



Hospital Indemnity

Provides a range of fixed, lump-sum daily benefits to help cover costs associated with a hospital admission, including room and board costs.

These benefits are paid directly to the insured following a hospitalization that meets the criteria for benefit payment.

Biweekly Post-Tax Premiums:

- * Team Member Only: \$11.44
- * Team Member + SP/DP: \$22.67
- * Team Member + Child(ren): \$19.30
- * Team Member + Family: \$31.50

Guaranteed issue; no medical questions
No pre-existing conditions exclusions, no deductibles, and more.

Lump sum payment in the event of a covered hospital stay, including but not limited to Hospital:

- * Room and board: \$100 per day (30 daily benefits per plan year*)
- * Admission & Observation: \$1,000 (2 day per plan year)

Review more plan details on the [Hospital Indemnity](#) page on [MIKBenefits.com](https://mikbenefits.com).

Retirement Savings Plan

Invest in your future by participating in the [Michaels 401\(k\) plan](#) with Michaels match.

Michaels partners with you to build your retirement savings.

- * **Eligibility:** Full-time Team Members are eligible to enroll on day one with Michaels, if age 21 or over.
- * **Contributions:** Contribute up to \$24,500 on a pretax, Roth, or after-tax basis. If you are age 50 or over, you can contribute up to an extra \$8,000 as a “catch-up” contribution.
- * **Michaels Match:** 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 Michaels match after three months of service.
 - The Michaels match applies to Pre-Tax and Roth 401(k) contributions, however, does not apply to other After-Tax contributions.
- * **100% Vesting:** You are always 100% vested. Your contributions are always your own, and so are all Michaels matching contributions.
- * **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. **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.

* Contact Voya

Online: michaels401k.voya.com

Phone: 833-396-4015



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.

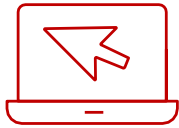
At your Michaels check out present your Team Member Discount Card to benefit from the savings! Learn more at [MIKBenefits.com](#) [Extras & Discounts](#).

* Adoption Assistance

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](#) to learn about more [Extras & Discounts](#)!

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 [eValue](#) on
[MIKBenefits.com](#)

**Need help
enrolling?**

Contact Team Member Services
at 855-432-MIKE
(855-432-6453), Option 2, or
learn [how to enroll here](#).

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.