



# Benefits news

Made by You! Designed by You!

Winter 2022/2023

## Make 2023 Your Best Year Ever!

Support to help you keep those New Year's resolutions

Many people will make New Year's resolutions, and they are a good idea with plenty of positive effects. Maybe you want to be healthier, lose weight, eat better, save money, or travel more.

### Set Goals

Try making weekly and monthly goals, with individual tasks. Focus on the next step rather than the big picture. Make sure your goals have value, align with your top priorities, and benefit you.

You can visit the EAP at

[www.resourcesforliving.com](http://www.resourcesforliving.com)

(Username: Michaels Canada; Password: employee) for support.

**After you log in**, search for "Setting Meaningful Goals" for a helpful new article available in both English and French.

### Prepare for Change

To mentally prepare:

- \* Stay positive
- \* Change should be gradual
- \* Build on smaller changes
- \* Allow a little room for error

### Check Your Address and Cell Number in Workday

To be sure you receive your T4 slip, please review your mailing address in Workday and correct it, if needed, **by January 10, 2023**.

While you're there, please check that your cell phone number is accurate, too, so you don't miss out on texts about important benefits updates.

### Vacation Pay

Be sure to take any unused vacation **by the end of March 2023**.

### Share Your Resolutions

Telling other people about your resolutions gives you a sense of accountability. You may also find others with the same goals and work on achieving them together.

### Don't Give Up

Nobody is perfect. Setbacks are not failures, but it is important to evaluate what happened, so you don't repeat the same mistake.



### For Advice and Encouragement

Remember, you can call the EAP any time at **1-877-847-4525** to talk confidentially with a trained, professional counsellor.

*More benefits news on next page*

VISIT US ONLINE AT [Canada.MIKBenefits.com](http://Canada.MIKBenefits.com)

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## Is Your Family Changing in 2023?

### Qualifying Life Events

If you experience a [qualifying life event](#), you have 31 days to make changes to your benefits. Examples include getting married or divorced, having or adopting a child, or death of a dependant.

Contact Sun Life at 1-866-881-0583 to make benefit changes. Changes you make must be consistent with the event.

### Adoption Assistance

If you are considering adoption, you may be eligible for reimbursement from Michaels of up to \$5,000 to help cover adoption-related costs per child. Review the [adoption assistance policy](#) and complete the necessary form within six months of finalizing the adoption.

For more information about adoption assistance, contact Team Member Services.



## We've Got You Covered!

The benefits information you need is always just a click away on

[Canada.MIKBenefits.com](https://Canada.MIKBenefits.com)

or use this QR code.



If you still have questions, call Team Member Services at **1-855-432-MIKE** (6453).

### Planning Ahead

## It's Never Too Late to Save



Saving for retirement is important. Experts say you should consider saving 10% to 15% of your income for retirement. Sound daunting? Don't worry: Michaels matching contributions count. When you contribute 6% of your pay and Michaels matches another 4%, you've accomplished a 10% savings rate.

### Registered Retirement Savings Plan (RRSP)

The RRSP contribution limit for 2022 is 18% of earned income you reported in the previous year, up to a maximum of \$29,210. For the 2023 taxation year, the RRSP contribution maximum will be \$30,780. You can also find your RRSP deduction limit by calling the CRA at 1-800-959-8281.

For the 2022 tax year, you can make RRSP contributions through March 1, 2023. In addition to contributions made by payroll deduction, you may make lump sum contributions any time.

You can claim tax deductions for your RRSP contributions, contributions you made to your spouse's or common-law partner's RRSP or SPP, and your unused RRSP, PRPP or SPP contributions from a previous year.

### Deferred Profit Sharing Plan (DPSP)

When you meet the eligibility requirements — three months of RRSP participation for full-time Team Members and six months for part-time Team Members — Michaels matches 100% on the first 3% of pay you contribute to the RRSP, plus 50% on the next 2% you contribute to a DPSP account.

If your budget allows, contribute at least 5% of your pay to earn the full 4% matching contribution from Michaels. After all, it's FREE money!

ALL DPSP matching contributions are fully vested immediately and always yours to keep.

### Not Participating? Get Started Today

Regardless of how much you can save right now for retirement, it's important to contribute early and on a consistent basis. The sooner you start, the more time compound interest has to work its magic and help your account grow.

If you have questions about the plans, visit [www.manulife.ca](https://www.manulife.ca) or call ManuLife at 1-888-727-7766.