

## **Biden, Democrats help the medicine go down**

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In 2022, President Biden passed his Inflation Reduction Act (IRA) without a single Republican vote. In 2023, it capped insulin's monthly cost at \$35 for many Americans. This year, it allows Medicare, for the first time, to negotiate lower prices for ten medications. Also, for the first time, it puts an annual ceiling of \$3,300 on Medicare patients' cost for Part D drugs. In 2025, that cap goes down to a flat \$2,000. Together, these provisions will drive down the cost of medicine for millions of Americans by billions of dollars.

Before Biden acted, Americans paid the highest price for insulin in the world, five to ten times what other countries paid. American's spending on insulin tripled in the past decade from \$8 billion to \$22.3 billion. Nearly 9 million Americans need insulin to survive. One in four were unable to afford it, leading them to ration doses - with sometimes fatal results.

Not only did Biden cap the monthly insulin costs of Medicare recipients, his pressure on the makers of over 90% of America's insulin made them extend the cap to non-Medicare patients as well.

On February 1, IRA's Medicare drug price negotiation began with ten of the most widely used and expensive drugs, including Eliquis, Stelara and Farxiga. The medications treat heart disease, cancers, diabetes and autoimmune diseases, among others. They cost Medicare \$46.5 billion and patients \$3.4 billion in out-of-pocket costs in 2022. After this initial round, Medicare can negotiate another 15 drugs for 2027 and 15 more for 2028. That rises to 20 drugs/year for 2029 and beyond.

The Congressional Budget Office projects the program will save Medicare nearly \$100 billion over 10 years. Seniors' out-of-pocket costs are projected to drop by nearly 25%.

Every Republican voted against the IRA. They focused instead on banning books about Black history and boycotting Bud Light. Biden and Democrats focused on lowering medicine costs for you.

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