

Administration of Joseph R. Biden, Jr., 2023

Statement on the Open Enrollment Period for Medicare
October 15, 2023

From day one, I vowed to strengthen Medicare for the millions of Americans that have paid into this program from their very first paycheck. Today, as Medicare open enrollment starts, seniors and their families will be able to see the progress we've made in lowering health care costs.

Starting January 1, 2024, thanks to the Inflation Reduction Act, prescription drug costs will be more affordable. Seniors and other Part D enrollees with high drug spending will have their out-of-pocket drug costs capped at about \$3,500 next year, and all enrollees will have their costs capped at \$2,000 in 2025. Low-income seniors and disabled people will be able to get extra help paying for their premiums and cost-sharing through the expanded Low Income Subsidy program. And many Medicare beneficiaries will continue to save hundreds of dollars on their health care costs because Democrats capped the price of insulin at \$35 per month and made recommended vaccines free. I'm proud that congressional Democrats and I were able to deliver these cost savings for millions of seniors and families, while every single Republican in Congress voted to keep health care costs high, even for their own constituents.

Medicare is a lifeline for millions of seniors, and I will continue the fight to lower health care costs and protect Medicare for generations to come.

Categories: Statements by the President : Medicare open enrollment period.

Subjects: Health care costs and affordability; Insulin cost controls; Medicare and Medicaid programs; Prescription drug costs, reduction efforts.

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