

Administration of Joseph R. Biden, Jr., 2024

Statement on Medicare Prescription Drug Price Negotiations

February 1, 2024

For the first time in history, Medicare is making offers on the fair price for ten of the most widely used and expensive drugs. Medicare is no longer taking whatever prices for these drugs that the pharmaceutical companies demand.

To keep their prices high, Big Pharma and their allies lobbied hard against this historic law, and they were joined by every single Republican in Congress, who voted against giving Medicare the power to negotiate lower prices. What's worse, Republicans in Congress are still trying to block this historic law and keep Medicare from getting the best deal for America's seniors, supporting legislation and budgets that would repeal my work to lower drug prices.

My vision is different. Medicare is negotiating for lower prices on drugs to treat everything from diabetes, Crohn's disease, arthritis, heart disease, cancer, and more. Just one of these drugs alone can cost as much as \$6,500 in out-of-pocket costs for seniors. Through my Inflation Reduction Act, we're working to give seniors the best possible deal on their prescription drugs and lower health care costs. Already, we've cut insulin costs to \$35 for seniors and people with disabilities, 15 million Americans are saving an average of \$800 per year on health insurance costs, and seniors' out of pocket drug costs will be capped at \$2,000 starting next year. The days where Americans pay two to three times what they pay for prescription drugs in other countries are ending.

My administration won't stop fighting to lower health care costs for seniors and families. Even as Republicans in Congress continue to try to repeal my Inflation Reduction Act, cut Medicare and Social Security benefits, end insurance for millions, and keep health care costs high, we'll continue to protect these programs and deliver lower costs for seniors and hard-working families.

Categories: Statements by the President : Medicare prescription drug price negotiations.

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

DCPD Number: DCPD202400066.