

Remarks on Health Care Cost Reduction Efforts in Goffstown, New Hampshire
March 11, 2024

Hello, hello, hello. Good to see you all. Good to see you all. Thank you.

By the way, Bowdoin College—good college. I've spoken there.

Thanks, Rose. Thanks for that introduction.

And please have a seat—take a seat, if you have one. Because I said that once early in my career, and they said: "We have no seats. Biden didn't even know they were standing." [*Laughter*]

Anyway, thanks for that introduction, Rose, and for your courage. Twenty-two years old, born with cystic fibrosis, a tough chronic disease that's made even tougher—and she's not exaggerating—by the high cost of medicines and, particularly, certain drugs that are needed.

You know, Rose, you're not alone. I'm thinking about millions of Americans out there who are lying in bed at night, staring at their ceiling, wondering: What if it happens? What if it happens to me? How am I going to pay for it? How will I do it? The mothers, the fathers wondering if their children come down with a chronic disease, how are they going to deal with it.

Not a joke. You're going to have to sell the house. You're going to have to mortgage. What are you going to have to do? It's consequential. Can you afford the medical bills?

Look, folks, as I said in my State of the Union, I'm doing everything I can to lower the health care cost to provide peace—people with peace of mind, not at the expense of doctors or medicine or hospitals or the drug companies, but just to make it fair.

Look, and we're so lucky to have a great congressional delegation, including two of the—without hyperbole, two of the best Senators in the United States Senate I've ever served with. Maggie Hassan. Stand up, Maggie. And Jeanne Shaheen couldn't make it today, but she's a dear, dear friend and a great ally and—but she sent somebody who if I have to be in a fight, I want them in my corner. [*Laughter*] Stand up, pal. Billy—Billy Shaheen.

Look, I'm here in New Hampshire to talk about the budget I released today that would, I think, help in a big way.

As you just heard Rose—many—heard her say, many Americans pay prescription drugs—more money than anywhere in the country. I could—if I got you on Air Force One with me and flew you to Toronto, to Berlin, to London, to Rome, anyplace in the world, with the same prescription you might have for whatever you need, no matter what it is, and you—we could—by the same company, you could get it in all those cities. And guess what? It'd cost you between 40- to 60-percent less. That's a fact. That's not hyperbole; that's a fact.

And it's wrong. And guess what? I've been trying for years and years as a U.S. Senator to end it, and I'm ending it now.

Through the Inflation Reduction Act, a law I proposed and signed—not one Republican, I might add, voted for it—we finally beat Big Pharma. Capped total prescription drugs costs for seniors on Medicare at \$2,000 a year, even for expensive drugs, maximum.

Right now, for example, it's—this is already passed. I got it passed already—we got it passed. That beginning in the—next year, at the end of this term, what's going to happen is, the cost for all these prescription drugs for seniors, including cancer drugs that cost 10-, 12-, 15,000 bucks a year, will not have to pay more than \$2,000 a year, period.

And working with Maggie and Jeanne, I want to cap prescription drug costs at \$2,000 a year for Rose and for everyone, not just seniors. It could be transformational.

But that's not all. Instead of paying as much as 400 bucks a month for insulin for seniors with diabetes, you now only have to pay 35 bucks a month. Well, you know why we did that? I've been fighting that a long time too. I'll bet every one of you know somebody who needs insulin for diabetes, yourself or somebody else.

Well, it costs as much as 400 a month. You know how much it costs to make that? Ten dollars—t-e-n—ten. Ten dollars. And the guy who came up with the—with it, he didn't want to patent it because he wanted to make sure everybody had access to it.

So, if you add everything, including the cost of packaging it, it's 13 bucks. They're still making three times more than they would ordinarily. They're not getting cheated. They're just going to pay what other people pay around the world.

And now, with Jeanne's leadership and Maggie's partnership, that's not the entire—and the entire delegation that's here, I want to cap the cost of insulin at 35 bucks for every American—every American. When I first got it passed, it included all Americans. When we got it reauthorized, the other team wouldn't do it, said only for seniors.

Look, for years, people talked about this, but we finally got it done and gave Medicare the power to negotiate lower drug prescription costs, just like the VA has been able to do for veterans for a long, long time. It's not just saving seniors money; it's saving every taxpayer money. It's cutting the Federal deficit.

Just what we've just done so far cut the Federal deficit over time by \$160 billion. That's \$160 billion Medicare does not have to pay out because they're paying a rational price for this drug, not just this exorbitant price from before.

Look, this year, Medicare is negotiating lower prices for some of the costliest drugs on the market that treat everything from heart disease to arthritis. That's in the law that we've already passed. Now, it's time to go further and give Medicare the power to negotiate lower prices for even more drugs over the next decade.

Folks, if we're able to do that, we'll not only save lives, we're going to save taxpayers another estimated \$200 billion—\$200 billion taxpayers will not have to pay the drug companies—for exorbitant prices that aren't warranted.

And, folks, with Maggie and your delegation's help, I've already cut the Federal deficit by \$1 trillion; signed a bipartisan budget to deal to cut another trillion dollars over the next decade, if they stick with the deal. And now it's my goal to cut the Federal debt even more by making big corporations and the very wealthy begin to pay their fair share.

I'm not anticorporation. I come from—I used to—represented the State of Delaware. More corporations are incorporated in Delaware than every other State in America combined—combined. But I—guess what? But I'm a capitalist, man. *[Laughter]* Make all the money you want, just begin to pay your fair share of taxes.

You may remember that big fight I had not long ago—and the reason why I was able to cut the deficit already by \$7 billion in the first year—and that was because we found out that—we wanted to make sure that—there were 50 corporations that made \$40 billion in 2021, didn't pay a penny in taxes. I did an awful thing: I convinced us all to raise it to 15 percent. Isn't that awful? *[Laughter]* And it paid for everything that we've paid for and we've done so far, and still cut the deficit.

Look, a fair Tax Code is how we invest in the things that make this country great from health care, education, defense, and so much more—research, development. But here's the deal. The last administration enacted a \$2 trillion tax cut—\$2 trillion tax cut—that benefits the very wealthy in the top 1 percent, the biggest corporations, and it exploded the Federal deficit.

The last administration added more to the national debt than any Presidential term in American History. Debt. You know, you turn on the TV, and you think he's telling the truth? [Laughter] Debt.

Does anybody here think the Tax Code is fair? Raise your hand. Well, I don't think so either. I think if I don't want to get—I'll get in trouble with the press, but I bet they wouldn't even raise their hands. [Laughter]

Do you really think the wealthy and big corporations need another \$2 trillion tax breaks? Because that's what he wants to do. His tax cut is about to expire, and he wants to add another \$2 trillion tax cut.

Well, I'm going to keep fighting like hell to make it fair. Under my plan, as I said, I ran for President, and I promised nobody—nobody—will, as long as I'm President, will earn—who earns less than \$400,000—that's a lot more than I ever made—will pay an additional penny in Federal taxes. Nobody. Not a single cent. Nobody will pay a single penny more, and they haven't thus far.

Folks, it's about fundamental fairness.

Here's another example. You know, folks, Obamacare, it became known as the Affordable Care Act—and by the way, it's still a very big deal. Over 100 million of Americans can no longer be denied health insurance because of preexisting condition. But my predecessor and many Republicans want to take that away—take that protection away by repealing the Affordable Care Act.

I'm not going to let it happen. We stopped them, literally, 50 times—50—five-zero times in the last administration. And we're going to stop them again.

Folks, we all miss someone who cast the deciding vote to protect the Affordable Care Act last—not long ago—my buddy John McCain—passed away. My predecessor—friend—he—that's how he ended his career, voting "no" so we couldn't—they couldn't cut it.

John loved New Hampshire, and he still drives my predecessor crazy. You know, John is long gone, but that's John. [Laughter] As my mother would say, "God love him."

Folks, working with your delegation, I'm protecting and expanding the Affordable Care Act. A recordbreaking 21 million Americans have signed up for health care under the ACA, including 65,000 folks right here in New Hampshire.

I enacted tax credits that save, on average, \$800 per person per year, reducing healthcare premiums for millions of working families on the Affordable Care Act. But those tax credits expire next year, and I'm calling on Congress to make and expand the Affordable Care Act tax credits and make them permanent—make them permanent.

Many of my Republican friends want to put Social Security and Medicare back on the chopping block [chopping; White House correction]—block again. If anyone tries to cut Social Security or Medicare or raise the retirement age again, I will stop them.

Working people built this country. They pay more into Social Security than millionaires and billionaires do. It's not fair.

Folks, we have two ways to go at Social Security and Medicare. Republicans will cut Social Security and Medicare to give us more tax cuts for the wealthy. Even this morning Donald Trump

said cuts to Social Security and Medicare are on the table again. When asked if he changed his position, he said, quote: "There is a lot you can do in terms of cutting. Tremendous amount of things you can cut." Let me be precise: "Tremendous amount of things you can do," not "cut." He said, "I will"—and—but the bottom line is, he's still at it.

I'm never going to allow that to happen. I won't cut Social Security. I won't cut Medicare. Instead of cutting Medicare and Medicaid—give tax breaks to the wealthy, I will protect and strengthen Social Security and Medicare and make the wealthy begin to pay their fair share. In fact, my budget plan would preserve Medicare benefits and this Medicare Trust Fund.

Because Maggie's leadership—because of it, I'm also cracking down on surprise medical bills. Here's the deal. Do you—do—you know, you go out there and you do your homework; you choose a hospital, if you need a hospital, based on what your insurance company will cover. And then, when you get the bill, there's a surprise charge because the hospital assigned an anesthesiologist or a doc that isn't in your—under your control, isn't in your insurance. That surprise bill can add up to thousands of dollars—thousands.

Thanks to Maggie, we ended that surprise billing, and we're protecting 1 million Americans—every single month from those surprise bills.

Folks, look, my budget also cracks down on what's called "facility fees" for telemedicine. You get charged an extra fee if you're in a rural area and you have a virtual visit where neither you nor your doctor is actually in the facility. That's just another junk fee. And it's wrong. We've got to end it.

These surprise medical bills, junk fees add up to hundreds of dollars for ordinary families like the one I grew up in, and it makes a difference. Although it does generate \$20 billion in profit. That's what it does.

Let me close with this. Four years ago this week, before I came to office, our country was hit with the biggest, worst pandemic and economic crisis in a century. Remember the anxiety and the fear, record job losses, a raging virus that would take more than 1 million American lives and leave millions of loved ones behind? It was estimated for every one who died left behind eight significant people—mother, father, brother, sister, aunt, uncle—an empty chair at the table. The mental health crisis that resulted from isolation and loneliness.

A President, my predecessor, who failed the most basic of any duty a President owes the American people: a duty to care. I believe that's unforgivable. I came to office determined to uphold that duty of—to care and get us through one of the toughest periods in our Nation's history.

And we have, building a future of American possibilities; building an economy from the middle out and the bottom up, not just the top down. When the middle grows, the bottom has a chance, the poor have an opportunity, and the wealthy still do very well. They still do very well. Investing in all America, in all Americans to make sure everyone has a fair shot, we leave nobody behind—nobody.

Our plan is working, and America is coming back. Four years later, the pandemic no longer controls our lives. The vaccines that saved us from COVID are now being used to beat—help beat cancer.

Turning setback into a comeback, that's the American story. And I believe we're moving into a future where health care is a right, not a privilege, in America. That's why—[applause]. That's why I've never been more optimistic about our future.

We just have to remember who we are. We're the United States of America. There is nothing—nothing—beyond our capacity when we do it together—nothing. Seriously. Not a joke.

We're the only country that's ever come out of every crisis stronger than we went in—stronger than when we went in.

And, folks, give you one little example. You know, I may not get it done, but if you give me a Congress, I will. *[Laughter]* No, I'm serious. I may not get it done, but here's the deal. If you—you know how much—we have a thousand billionaires in America. That's not a bad thing, per se. You know what their average tax rate is? Eight-point-two percent taxes. Anybody want to trade their tax rate? *[Laughter]* No, I'm serious.

If we just charge them—I had a Tax Code, they're charging them 25 percent—not the highest rate—25 percent. You know how much that would raise over the next 10 years? Four hundred billion dollars. Forty billion dollars a year.

Imagine what we could do, from cutting the deficit to providing for childcare, to providing health care, to continue to provide our military with all they need.

So, folks, look, this is not beyond our capacity. We just have to listen. We've got to tell people what we want to do and hope that they've figured out that—what is going on with the last guy if it gets repeated. Because if he gets elected, he's publicly stated he'd repeal—try to repeal every single thing we've done so far—15 million new jobs, 800,000 manufacturing jobs, they go on and on.

But people still need help. They still need help, those people—folks sitting at the kitchen table. They still need some help on the day-to-day things. And we're going to work on those as well.

But, at any rate, I'm taking too much of your time. You're very gracious. Thank you all very much for being here.

And as my mother would say, God bless you all. Thank you. And God protect our troops. Thank you.

NOTE: The President spoke at 2:06 p.m. at the YMCA Allard Center. In his remarks, he referred to Rose Keller, student, Bowdoin College; William H. Shaheen, husband of Sen. C. Jeanne Shaheen; and former President Donald J. Trump.

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