

*Administration of Joseph R. Biden, Jr., 2024*

**Remarks on Prescription Drug Cost Reduction Efforts at Prince George's  
Community College in Largo, Maryland**

*August 15, 2024*

*Vice President Kamala D. Harris.* Good afternoon. Good afternoon, everyone. Can we please applaud Judy?

*Audience member.* We love you, Kamala!

*Vice President Harris.* I love you back.

Oh—[*laughter*]. Oh, it's good to see so many friends. It is good to see so many friends. And I'd—I want to thank——

*Audience member.* [*Inaudible*]

*Vice President Harris.* Thank you. [*Laughter*] Thank you.

And we——

*Audience member.* We love you!

*Vice President Harris.* Let's please thank—[*applause*]. I love you back. [*Laughter*] Thank you, thank you. Thank you. Thank you.

And I know we all thank Judy for sharing her story. I think we all know it takes a very special person who has dedicated over 40 years of their life to do the work that Judy has done as a nurse, that work being—what?—to care about other people in a way that is about lifting them up and caring about their well-being. So, Judy, we thank you so very much for being here today.

I want to recognize the incredible Governor Wes Moore, who is here with Dawn and their son. And, Wes, I'm so thankful to you for all that you do in service to our Nation in so many different ways—[*applause*]—and your friendship—but, in particular, to share such a personal story, as you have—and I know it takes a lot out of you to share that story—but to do it in a way that is about lifting up other people and helping, hopefully, others who are not in this room, understanding how real people are impacted every day about this issue and by this issue. Thank you.

I want to recognize the people of our administration, including Secretary Becerra, who is here; the bold Administrator Brooks-LaSure, who is here; my dear friend and former colleague, Senator Ben Cardin; Representative Barragán, the chair of the Congressional Hispanic Caucus; and Representative Mfume for all of your years of leadership.

And I want to recognize your next United States Senator, Angela Alsobrooks, who is here somewhere. And I've worked with her over the years. I'm telling you, Maryland, you're going to do a great thing when you send her to the United States Senate.

And of course, I could speak all afternoon about the person that I am standing on this stage with—[*applause*].

*Audience members.* Joe! Joe! Joe!

*Vice President Harris.* Our extraordinary President, Joe Biden. And——

*Audience member.* [*Inaudible*]

*Vice President Harris.* ——he's going to speak in a minute, but——

*Audience member.* [Inaudible]

*Vice President Harris.* There's a lot of love in this room for our President. And I think it's for many, many reasons, including few leaders in our Nation have done more on so many issues, including to expand access to affordable health care like—than Joe Biden. And today we take the next step—thank you, Joe—forward in our fight.

*Audience members.* Thank you, Joe! Thank you, Joe! Thank you, Joe!

*Vice President Harris.* So, we here, we believe deeply every senior in our Nation should be able to live with security, stability, and dignity. And so, in the United States of America, no senior should have to choose between either filling their prescription or paying their rent.

That's the subject of today. Because we know, for far too long, far too many of our seniors have struggled to afford their medication. And, as a result, seniors have been forced to spend their time trying to figure out how they are going to be able to fill a prescription like insulin based on the doctor's prescription, which is about saving their life, or whether they'd have to ration their pills to be able to make it stretch through a month.

And why—we all know, but let's ask—why are prescription drugs so expensive?

*Audience members.* Why?

*Vice President Harris.* I will tell you. [Laughter] Well, one big reason is, for years, Big Pharma has often inflated the price of lifesaving medications——

*Audience members.* Boo!

*Vice President Harris.* ——often charging many times what it would cost to make, just to increase their profits. And millions of Americans have suffered as a result.

My entire career, I have worked to hold bad actors accountable and lower the cost of prescription drugs. As attorney general of California, I took on pharmaceutical companies for deceptive marketing and illegally inflating the cost of drugs, and we won billions of dollars.

As a United States Senator, I fought to pass laws that would make health care more affordable and accessible for all Americans.

And as Vice President, together with Joe Biden, our President, we finally addressed the longstanding issue that for years was one of the biggest challenges on this subject, which was that Medicare was prohibited by law from negotiating lower drug prices, and those costs then got passed on to our seniors. But not anymore.

Two years ago, we gave Medicare the power to negotiate lower prescription drug prices for the first time in history. And here is why that matters: It is nearly impossible for a patient to negotiate lower prices by themselves. Just think about that: somebody who needs the medication, who may be suffering from a serious illness, that they would by themselves be able to negotiate against a big drug company to lower their prices is virtually impossible. It's one person against a huge corporation.

But Medicare represents more than 65 million people. And so Medicare has collective bargaining power. And now Medicare can use that power to go toe-to-toe with Big Pharma and negotiate lower drug prices.

*Audience members.* Thank you, Joe! Thank you, Joe! Thank you, Joe!

*Vice President Harris.* Thank you, Joe.

*Audience members.* Thank you, Joe! Thank you, Joe! Thank you, Joe!

*Vice President Harris.* And this is to the benefit of not only tens of millions of people on Medicare, but also millions of Americans on Medicare who have long-term disabilities.

And understand, as a result of our negotiations, the Government will also pay less, then, for prescription drugs. And think about what that means in terms of paying—helping taxpayers save money, whether or not they take these medications.

So all of this is to say: Two years ago, as Vice President, I was proud to cast the tie-breaking vote that sent the bill that gave——

*[At this point, the President reached over and squeezed the Vice President's arms.]*

——*[laughter]*—that gave Medicare the power to negotiate and let it get to the President's desk. And I was proud when our President, Joe Biden, signed that bill into law.

In the 2 years since, we've been using this new power to lower the price of lifesaving medications.

And now, to announce the result of those negotiations, it is my eternal and great, great, great honor—I have to tell you—to serve with this most extraordinary human being and American and leader, our President, Joe Biden.

*The President.* Thank you, thank you, thank you.

Thank you, Kamala.

*Audience member.* We love you, Joe!

*The President.* Well, I love you guys too.

I've been waiting for this moment for a long, long time. The first time I sponsored a bill to let Medicare negotiate the price of drugs was in 1973 as a freshman Senator with a guy named Frank Church from the State of Idaho.

Folks, I have an incredible partner on the progress we've made, and she's going to make one hell of a President.

And, Judy, thank you for sharing your story. It's a familiar one for too many Americans. People like my dad used to lie in bed at night when they had—lost his insurance as a—in the—the company he worked for—staring at the ceiling, literally—and you've all experienced or you know people who have experienced this—wondering: "What in God's name happens if my wife gets breast cancer or if I get sick or my children get seriously ill? What happens? What in God's name? How can we pay for the drugs—prescription drugs?"

I'm serious. These are the discussions. You know it. "We have—do we have enough insurance? Can we afford the medical bills? Will I have to sell the house or get a second mortgage?" They're discussions that took place in my house and your house.

Kamala and I both get it. We know it isn't just about health care. It's about your dignity. No, it's about your dignity. It's about peace of mind. It's about security. It's about taking care of your family. It's about giving folks just a little bit more breathing room. That's all—*[applause]*.

Look, I believe that health care should be a right, not a privilege, in America. And Kamala and I are here today to make a major announcement in our efforts to lower—lower—the extraordinary high prescription drug prices.

But, before I do, I want to thank Governor Wes Moore and the Members of Congress.

I served in the Senate for 270 years. *[Laughter]* I know I only look 40, but I'm a little bit older. *[Laughter]* For the longest time, I was too damn young because I only was 29 when I got elected. Now I'm too damn old. *[Laughter]*

But I'll tell you one thing in between, one of the finest, most decent men I've ever worked with—when I think of him, I think of integrity—is Ben Cardin. Stand up, Ben. Stand up. I really mean it.

I measure the people I work with by their integrity. He does what he says and says what he does.

Look, folks, also, you know Nanette Barragán—for the longest time, she tried to pretend with me she was Irish with the name Barragán. *[Laughter]* She's a great friend, and she's one of the great leaders in this country for the Hispanic community.

Congressman Mfume, where are you? Stand up, man. I've never once gone to this man and asked for help and I haven't gotten it. Not one single time. Thank you, pal. Thank you.

And your soon-to-be Senator—*[applause]*—where is she? It's a hell of a lot easier job than being a county executive. I was a county—I was a county official. They expect you can solve every problem—you don't have the authority to do it, and you don't have enough money. *[Laughter]* But I hope—I'm looking forward—I told her I'd campaign for or against her, whichever would help the most. *[Laughter]*

Along with members of my administration—Xavier Becerra, HHS; Administrator Brooks-LaSale [Brooks-LaSure; White House correction], CMS Administrator is here today.

And let me say something. We're all—we're all thinking about my good friend—and he is a really good friend, for a long time—Steny Hoyer. He represents the western shore of Delaware. *[Laughter]* You all think we're kidding. We have that fight all the time. I wish him a speedy recovery. I understand he's doing well.

Folks, this is a fight all of us have been fighting for a long time: taking on Big Pharma. We pay more for prescription drugs—this is not hyperbole. We pay more for prescription drugs than any advanced nation in the world.

*Audience members.* Boo!

*The President.* I could take you out on Air Force One and—if you have a prescription from a drug company in America—and fly you to Toronto, Canada; fly you to Paris, France; fly you to—fly you anywhere around the world and get you the same prescription filled from the same company for 40- to 60-percent less than we pay for it here.

*Audience members.* Boo!

*The President.* Too many Americans can't afford the drugs they badly need for life and death, so they skip doses, cut pills in half, forego prescriptions entirely because their prescription drugs are totally unaffordable.

The woman I—you all met—the nurse you just met, she's paying \$9,000—I mean, excuse me, \$900 a month. Well, guess what, man? She's going to pay nowhere near that—\$9,000—\$9,000. She's going to pay—guess what? Beginning January, every single prescription drug she has—including, God forbid, if she needs a really expensive drug, like a cancer drug—the maximum she ever has to pay is \$2,000. Period.

That's why from the time I was in the Senate I worked tirelessly to give Medicare the power to negotiate lower drug prices, just like the Department of Veterans Affairs.

In fact, I was reminded by staff today: One of the first major bills I worked on was in 1973. I cosponsored legislation led by Senator Frank Church that let negotiate—let Medicare negotiate the cost of drugs—1973 this fight has been going on.

You know, the VA pays, as they should, 50-percent less than Medicare because VA can negotiate the prices. But for years, Big Pharma blocked Medicare from negotiating lower drug prices.

The consequence: They were able to maintain the exorbitant price increases, and their profits are uncalled for.

Look, but this time, we finally beat Big Pharma—[applause]—and, I might add, with no help from Republicans—not a single Republican voted for this bill, period. Not one in the entire Congress.

*Audience members.* Boo!

*The President.* And the reason I say it is not to make a political point about them not—if they had gotten their lesson. But guess what? They want to—they—the guy we're running against—what's his name? Donald Dump or Donald whatever—[laughter]—they want to get rid of this, what we passed. They—they're fighting to get rid of what we've just passed. No, I'm serious.

No help from Republicans, passed the Inflation Reduction Act—thanks to the tie-breaking vote of Kamala made it possible.

Folks, it really matters. For example, take the insulin needed to treat diabetes, the guy who invented that insulin a hundred years ago didn't put a patent on it because he wanted it to be available for everybody. He didn't even patent it.

Well, guess—you know how much it costs those companies to make that insulin? Ten dollars—t-e-n. [Laughter] That's the God's truth. Ten dollars, number one.

Number two, to package it and ship it, you might get it up to \$13. But they were charging up to 400 bucks a month for it. But now they can't charge more than \$35 a month.

*Audience members.* Thank you, Joe! Thank you, Joe! Thank you, Joe!

*The President.* It's a big deal.

*Audience members.* Thank you, Joe! Thank you, Joe! Thank you, Joe!

*The President.* Oh—look, \$35 a month, I—these guys still make enormous profits. That's three times what it cost them to make it.

The initial legislation capped the cost for everyone on—who needed that insulin. How many of you even know anybody that needs insulin for diabetes? Raise your hand.

*Audience member.* Right here!

*The President.* Okay. Well, guess what? In the next 3 months we got here, I'm not leaving here—and Kamala, when she's President, is going to make sure if we don't get it done—everybody should qualify for that \$35 a month. Every American. I mean it.

Folks, that's not all. The same law I wrote—we wrote means starting in January of this [next; White House correction] year, every senior in the United States of American, no matter what their cost of drugs—and like I said, some of these cancer drugs are 12,000 bucks a year—every single penny they spend, they never have to spend more than \$2,000 a year for all drugs—all drugs.

And we're going to fight to make sure everyone qualifies for that as well.

Look, all together, our reforms not only save lives, but here's the point people don't talk enough about: It saves the taxpayers billions of dollars.

What we've done so far will save the taxpayers over the next 10 years \$160 billion—[*applause*]*—taxpayers—lowering the deficit—I mean it—because they don't have to pay the price—exorbitant price that—that Medicare had to pay before. They're going to pay \$35 instead of 400 bucks.*

Folks, and these savings are only going to increase for American taxpayers, because it matters.

Look, but that's not all the Inflation Reduction Act did. Last summer, I announced, under that law, Medicare is going to select—and it's already—we passed the law—10 drugs a year, going up to 20 until we get every single drug every year—drugs treat from everything from heart failure, blood clots, kidney disease, arthritis, blood cancers, and more.

And today I'm proud to announce that Medicare has reached an agreement with all manufacturers on all 10 drugs selected in the first round of negotiations. The new lower prices for all 10 drugs will go into effect in January of 2026—not this January, next January. Negotiations cut the price of these 10 drugs for Judy and others who are on Medicare nearly 40 to 80 percent, depending which drug it is.

Let me give you one example. Noninsulin diabetes drugs cost \$530 a month. Some of you may know that. Guess what? It's now only going to cost \$115. And by the way, these new prices on 10 drugs will cumulatively mean \$1.5 billion less out of pocket for patients to the drug companies—[*applause*]*—lower copays for many of the 9 million seniors who take these drugs.*

But that's not all. We're also saving the American taxpayer, because of the new changes, \$6 billion a year because Medicare won't have to pay out that much—[*applause*]*—imagine that, \$6 billion a year. But we could do that for childcare and health care and so much more.*

And we're just getting started. Under the law I signed, Medicare can negotiate lower prices for another 15 drugs next year, 15 the following, and 20 after that until every drug is covered. That's the law now—now.

This is another really big deal. It means that Americans can save more money on—for lifesaving medications they need and deserve and bring peace of mind that's hard to explain.

Kamala and I are going to keep fighting to lower the prescription drug costs for everyone, not just seniors. It's a fight that we have to continue.

Folks, but guess what? Surprise, surprise. Big Pharma doesn't want this to happen at all. The pharmaceutical industry last year spent \$400 million lobbying the Congress to stop this—\$400 million.

*Audience members.* Boo!

*The President.* Worked pretty well. They didn't get one Republican voting for—against them. They all voted for them. Republican allies stuck with them, and the ability of the Federal Government to negotiate lower drug prices was—tried to be stopped.

But Kamala and I and all of us in this room, we're going to keep standing up to Big Pharma. I fought too damn hard to yield now. We're not backing down.

And get this. You may have heard about the MAGA Republican Project 2025 plan.

*Audience members.* Boo!

*The President.* They want to repeal Medicare's power to negotiate drug prices, let Big Pharma back to charge them whatever they want.

Let me tell you what our Project 2025 is: Beat the hell out of them. I mean it.

Our—in January '25, total prescription drug costs will be capped at \$2,000 a year no matter how expensive they are. And some are expensive as \$12 a year—\$12,000 a month, I should say.

Kamala Harris and Democrats in Congress will make sure that \$2,000 cap covers everyone, not just seniors as well; insulin costs just \$35 for everyone, not just seniors.

Our Project '25 will lower prescription drug costs for you, your families, instead of handing Big Pharma a big blank check.

And look—[*applause*]*—*and in the process—and this is what we don't talk enough about, I don't think: In the process, we're going to save the taxpayer. The budget is going to be reduced by hundreds of billions of dollars. Hear me? Hundreds of billions of dollars. Just the first year, the first thing we passed, it's \$160 billion less that the Government is going to have to pay out to Pharma.

But guess what? It can pay out for education. It can pay out for health care. It can pay out for so much more. Or it can just simply reduce the deficit he has exploded.

Folks, that's what I call a win.

Folks, there's more. My predecessor and his MAGA friends in Congress tried to repeal the Affordable Care Act, which is different—Obamacare. [*Laughter*] They tried to repeal it over 50 times. We stopped them.

Along the way, I made the Affordable Care Act even stronger, protecting million more Americans with preexisting conditions. And guess what? There's over 40 million.

MAGA Republicans in Congress don't want to cut Medicare, and so they—they want to cut Medicare and Social Security. Why? They want to give another—here's what they're proposing, just so you know what the budget is. They're proposing another \$5 trillion tax cut for the megawealthy.

*Audience members.* Boo!

*The President.* And by the way, this guy we're running against, when he was President, he gave a \$2 trillion tax cut to superwealthy. You know what that was? He generated the largest deficit any President has in American history.

*Audience members.* Boo!

*The President.* I love these Republicans talking about cutting spending.

You know, we have a thousand billionaires in America. You know what their average tax they pay is? Eight-point-two percent.

*Audience members.* Boo!

*The President.* I introduced a bill that say they got to pay a minimum of 25 percent. You know what that would raise? Five hundred billion dollars over the next 10 years.

Imagine what we could do with that. Imagine the taxes we could cut for ordinary people.

Well, look, Kamala and I have a better idea. We're going to protect Medicare and Social Security and make sure the wealthy pay their fair share. That's how we're going to pay for it. And by the way, that means making the Tax Code fairer.

Look, in addition, we also announced steps to crack down on anticompetitive practices in health care.

How many of you know we've been going after things called "junk fees"—[*applause*]—"junk health insurance plans"—[*applause*]—and—that—ones that look affordable. When you take the cover off, you find out there's a number of hidden costs. We're going after them and trying to get rid of them.

We've also cracking down on surprise medical billing. For example, when a patient goes in the hospital for surgery, if it turns out his anesthesiologist is not in his network, he's going to get a surprise bill for another thousand dollars. But we're stopping that too. We're protecting a million health care providers—we're protecting 1 million Americans every month from unexpected medical bills.

And we're working to ban the use of medical debt on credit reporting.

Years ago, I had two craniotomies because I had aneurysms. My bill, if I didn't have insurance, was in the hundreds of thousands of dollars.

Well, guess what? It matters. It matters whether or not—if I didn't have insurance, the rest of my life, I couldn't do anything. I wouldn't be able to buy anything, wouldn't be able to have a credit, wouldn't be able to—now we're going to get rid of health care costs being on your—you have to still owe it, but you don't have—get your credit doesn't—affected by it.

Look, I'm a capitalist. I have no problem with companies making money, but not by price gouging seniors and working families. I grew up in a family where my dad used to say: "Joey, a job is about a lot more than a paycheck. It's about your dignity. It's about respect." And I really mean this. This is what he would say.

My dad was a well-read guy. Never got a chance to go to college. He'd talk about what we needed to do for ordinary working—hard-working people.

We changed the whole way we look at the economy. Used to be this idea of trickle-down economics—even Democrats accepted it; some Democratic Presidents accepted it—that if you're wealthy, makes a lot of money, it will trickle down on the rest of us. Well, I didn't notice a single penny trickle down to my dad's kitchen table.

But guess what now? We measure everything the following way: We build from the middle out and the bottom up. And if they do well, everybody does well. Not a joke.

And any money I get to spend as President, I spend it on being made in America by Americans.

Americans don't like being played for suckers. We believe we should be patient, but there should be reasonable profits—not unreasonable profits.

Look, let me close with this. It's all about health care. It's about lowering costs for families. It's about fairness and security. It's about the dignity for people like Judy and millions of Americans all across the country. That's exactly what we're doing.

There's more we can do for everyone. We can't give up.

They told me every major piece of legislation we passed to give us the strongest economy in history and the strongest economy in the world. We've got more to do for working people.

And by the way, everybody does better when there's more unions.

But we're finally getting it done. We can't stop now.



We just have to remember who in the hell we are. We're the United States of America. No, not—and there is nothing—nothing—beyond our capacity in this country when we work together—nothing, nothing, nothing.

I'll tell you what, I thank God that in the last 3 months I'm President of the United States, I was able to finally get done what I tried to get done when I was a young Senator at 30 years old. Thank you, God. Thank you.

God bless you all, and may God protect our troops.

NOTE: The President spoke at approximately 2 p.m. at the Novak Field House. In his remarks, he referred to Portland, ME, retiree Judith Aiken; County Executive Angela D. Alsobrooks of Prince George's County, MD; Rep. Steny H. Hoyer; and former President Donald J. Trump. Vice President Harris referred to Dawn Moore, wife of Gov. Westley W.O. "Wes" Moore of Maryland, and their son James. The transcript was released by the Office of the Press Secretary on August 16.

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