

Administration of Joseph R. Biden, Jr., 2024

Statement on Prescription Drug Cost Reduction Efforts

August 15, 2024

For years, millions of Americans were forced to choose between paying for medications or putting food on the table, while Big Pharma blocked Medicare from being able to negotiate prices on behalf of seniors and people with disabilities. But we fought back and won.

Today, for the first time in history, my administration is announcing that Medicare has reached agreements on new, lower prices with the manufacturers of all 10 drugs selected for the first round of drug price negotiation. When these lower prices go into effect, people on Medicare will save \$1.5 billion in out-of-pocket costs for their prescription drugs and Medicare will save \$6 billion in the first year alone. It's a relief for the millions of seniors that take these drugs to treat everything from heart failure, blood clots, diabetes, arthritis, Crohn's disease, and more, and it's a relief for American taxpayers.

This historic milestone is only possible because of the Inflation Reduction Act, which passed with the leadership of Democrats in Congress, and with Vice President Harris casting the tie-breaking vote in the Senate, without a single Republican voting for it. We showed that major progress can be made for the American people when we work together to take on special interests, even as Big Pharma continues to go to court to try to block lower prices for consumers. But the Vice President and I are not backing down. We will continue the fight to make sure all Americans can pay less for prescription drugs and to give more breathing room for American families.

Categories: Statements by the President : Prescription drug costs, reduction efforts.

Names: Harris, Kamala D.

Subjects: Medicare and Medicaid programs; Prescription drug costs, reduction efforts; Vice President.

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