

Inflation Reduction Act: Lowering Rx Costs

U.S. Senator Bob Casey, Jr.

HOW HAWAII BENEFITS

The Inflation Reduction Act has lowered health care and prescription drug costs for Hawaii families.

Reducing Health Care Premiums

Marketplace premiums have been reduced by hundreds of dollars per person, on average, for roughly 20,000 Hawaii residents.¹



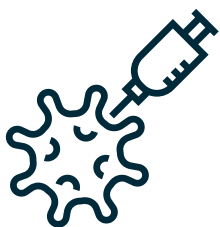
Capping Insulin at \$35/month

Out-of-pocket costs for insulin are now capped at \$35 per month for Medicare beneficiaries enrolled in Part D and Part B, lowering costs for more than 3,700 Hawaii residents.²



10 Initial Drugs for Negotiation

In 2023, the Centers for Medicare & Medicaid Services announced the first 10 drugs covered under Part D selected for negotiation. The following drugs will have capped maximum fair prices beginning in 2026, lowering the cost of these drugs.³



Making Approved Vaccines Free

Approved vaccines, including vaccines for shingles, flu, DTaP, and COVID-19, are free for Part D beneficiaries. This has helped to lower costs for nearly 22,000 Hawaii residents.⁴

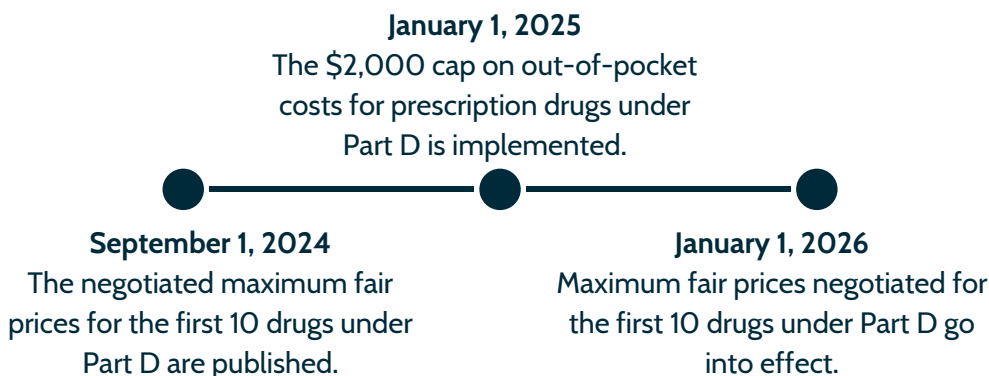


Decreasing Out-Of-Pocket Costs

Reforms to the Part D program, including the \$2,000 cap on out-of-pocket costs, will lower prescription drug costs for more than 82,100 Hawaii residents. This will mean more than \$23 million in savings for state residents in 2025.⁵

1. Eliquis, used by 10,000 state residents on Medicare
2. Jardiance, used by 8,000 state residents on Medicare
3. Xarelto, used by 4,000 state residents on Medicare
4. Januvia, used by 4,000 state residents on Medicare
5. Farxiga, used by 3,000 state residents on Medicare
6. Entresto, used by 2,000 state residents on Medicare
7. Enbrel, used by 100 state residents on Medicare
8. Imbruvica, used by 100 state residents on Medicare
9. Stelara, used by 30 state residents on Medicare
10. Fiasp/NovoLog, used by 2,000 state residents on Medicare

IRA IMPLEMENTATION TIMELINE



Ongoing Drug Negotiations

Additional drugs will be eligible for negotiation each year, with 15 drugs eligible in each 2027 and 2028, and 20 drugs eligible in 2029 and each following year.

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4. Assistant Secretary for Planning and Evaluation. (March 15, 2023). Inflation Reduction Act Research Series—Medicare Part D Enrollee Savings from Elimination of Vaccine Cost-Sharing. Department of Health and Human Services. Retrieved from <https://aspe.hhs.gov/sites/default/files/documents/329fd579ada6515d3be404f06821c361/aspe-ira-vaccine-part-d.pdf>.
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