



# Lowering Prescription Drug Costs for New York

President Biden’s lower cost prescription drug law, the Inflation Reduction Act, contains policies that lower prescription drug costs for seniors and people with disabilities across New York:



Caps costs for covered insulin at \$35 per month for people with Medicare



Makes recommended vaccines available at no cost for people with Medicare Part D



Enables Medicare to negotiate prices for certain prescription drugs



Requires drug companies to pay a rebate to Medicare if they raise prices faster than the rate of inflation

In January 2024, two new cost-saving Medicare Part D benefits went into effect:



The Extra Help program is expanding to provide more benefits for qualifying enrollees with limited income and assets



Some enrollees now have their out-of-pocket drug costs capped at about \$3,500 in 2024, and in 2025, out-of-pocket costs will be lowered even more with a \$2,000 cap

## Inflation Reduction Act Impact: New York by the Numbers

**~76,000**

Medicare enrollees in New York who use insulin could have an average savings of **\$483** per year

**~3.1 MILLION**

Medicare Part D enrollees in New York can receive free recommended preventive vaccines

**\$196 MILLION+**

expected savings for **~928,000** Medicare Part D enrollees in New York, thanks to 2024 policies limiting Part D out-of-pocket costs

**MORE THAN 650,000**

Medicare enrollees in New York take drugs selected for negotiation including:



**317,000+** take Eliquis or Xarelto, cardiovascular drugs to prevent blood clots



**234,000+** take Type 2 Diabetes medications Jardiance, Januvia, or Farxiga



**42,000+** take Entresto to treat heart failure or other cardiovascular conditions

