

News from Michigan's U.S. Senators

Debbie Stabenow & Gary Peters

stabenow.senate.gov | peters.senate.gov

The Inflation Reduction Act will reduce health care and prescription drug costs for Michigan seniors, people with disabilities and families.



Making Approved Vaccines Free Starting in 2023

Ensures approved vaccines under Medicare Part D are free, helping nearly 176,500 Michiganders.¹



Lowering Insulin Copays Starting in 2023

Reduces Medicare copays to a maximum of \$35 per month, lowering insulin costs for nearly 73,700 Michiganders.²



Reducing Health Care Premiums Starting in 2023

Lowers Marketplace premiums for roughly 271,000 Michiganders by hundreds of dollars per person, on average, in 2023.



Helping Low-Income Americans Starting in 2024

Increases financial assistance to over 14,200 low-income Michiganders to help them afford their prescription medications.⁴



Capping Out-of-Pocket Costs Starting in 2025

Caps prescription drug costs at \$2,000 a year for nearly 1.8 million Michiganders with Medicare Part D⁵– giving the more than 37,100 Michiganders who will exceed this limit the help they need.⁶



Lowering Prescription Drug Prices Through Negotiation Starting in 2026

Beginning in 2026, Medicare-negotiated prescription drug prices will go into effect, reducing costs for certain high-cost drugs and out-of-pocket costs for seniors and people with disabilities.⁷

The Inflation Reduction Act of 2022

Delivering Lower Prescription Drug & Health Care Costs for Families

REFERENCES

- 1. Neuman, T., Damico, A., Freed, M., & Cubanski, J. (2022, August 18). How will the prescription drug provisions in the Inflation Reduction Act affect Medicare beneficiaries? KFF. Retrieved from https://www.kff.org/medicare/issue-brief/how-will-the-prescription-drug-provisions-in-the-inflation-reduction-act-affect-medicare-beneficiaries/
- 2. Cubanski, J., & Damico, A. (2022, July 28). Insulin out-of-pocket costs in Medicare part D. KFF. Retrieved from https://www.kff.org/medicare/issue-brief/insulin-out-of-pocket-costs-in-medicare-part-d/
- 3. Branham, D. K., Eibner, C., Giros, F., Liu, J., Finegold, K., Peters, C., & Sommers, B. D. (2022, March 23). Projected Coverage and Subsidy Impacts If the American Rescue Plan's Marketplace Provisions Sunset in 2023. Assistant Secretary for Planning and Evaluation. Retrieved from https://aspe.hhs.gov/sites/default/files/documents/1647ad29528ee85a48d6ffa9e7bfbc8f/arp-ptc-sunset-impacts-03-22-22%20Final.pdf
- 4. Neuman, T., Damico, A., Freed, M., & Cubanski, J. (2022, August 18). How will the prescription drug provisions in the Inflation Reduction Act affect Medicare beneficiaries? KFF. Retrieved from https://www.kff.org/medicare/issue-brief/how-will-the-prescription-drug-provisions-in-the-inflation-reduction-act-affect-medicare-beneficiaries/
- 5. Kaiser Family Foundation. (2022, August 3). Medicare beneficiaries enrolled in part D coverage. KFF. Retrieved from https://www.kff.org/other/state-indicator/medicare-beneficiaries-enrolled-in-part-d-coverage/?currentTimeframe=0&sortModel=%7B%22colld%22:%22Location%22,%22sort%22:%22asc%22%7D
- 6. Neuman, T., Damico, A., Freed, M., & Cubanski, J. (2022, August 18). How will the prescription drug provisions in the Inflation Reduction Act affect Medicare beneficiaries? KFF. Retrieved from https://www.kff.org/medicare/issue-brief/how-will-the-prescription-drug-provisions-in-the-inflation-reduction-act-affect-medicare-beneficiaries/
- 7. Neuman, T., Damico, A., Freed, M., & Cubanski, J. (2022, August 18). How will the prescription drug provisions in the Inflation Reduction Act affect Medicare beneficiaries? KFF. Retrieved from https://www.kff.org/medicare/issue-brief/how-will-the-prescription-drug-provisions-in-the-inflation-reduction-act-affect-medicare-beneficiaries/

This information was compiled by:



