

The Inflation Reduction Act of 2022

Delivering Lower Prescription Drug & Health Care Costs for Families

HOW MICHIGAN BENEFITS

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

Making Approved Vaccines Free

Started on Jan 1, 2023

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



Lowering Insulin Copays

Started on Jan 1, 2023

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



Reducing Health Care Premiums

Started on Jan 1, 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.



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 D – giving the more than 37,100 Michiganders who will exceed this limit the help they need.



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.

