

The Inflation Reduction Act of 2022

Democrats Deliver Lower Costs for Families

HOW FLORIDA BENEFITS

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

Making Approved Vaccines Free Starting in 2023



Ensures approved vaccines under Medicare Part D are free, helping over 280,700 Floridians.¹

Lowering Insulin Copays Starting in 2023



Reduces Medicare copays to a maximum of \$35 per month, lowering insulin costs for nearly 119,400 Floridians.²

Reducing Health Care Premiums Starting in 2023



Lowers Marketplace premiums for roughly 2.6 million Floridians by hundreds of dollars per person, on average, in 2023.³

Helping Low-Income Americans Starting in 2024



Increases financial assistance to over 31,200 low-income Floridians 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 over 3.8 million Floridians with Medicare Part D – giving the nearly 113,400 Floridians who will exceed this limit the help they need.⁵

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

Democrats Deliver Lower 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/1647ad29528ee85a48d6ffa9e7bfbcb8f/arp-ptc-sunset-impacts-03-22-22%20Final.pdf>
4. Kaiser Family Foundation. (2022, August 3). Medicare beneficiaries enrolled in part D coverage
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%22colId%22%3A%22Location%22%2C%22sort%22%3A%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/>