

# The Inflation Reduction Act of 2022

## Democrats Deliver Lower Costs for Families

### HOW MINNESOTA BENEFITS

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

#### Making Approved Vaccines Free Starting in 2023



Ensures approved vaccines under Medicare Part D are free, helping nearly 87,400 Minnesotans.<sup>1</sup>

#### Lowering Insulin Copays Starting in 2023



Reduces Medicare copays to a maximum of \$35 per month, lowering insulin costs for over 28,300 Minnesotans.<sup>2</sup>

#### Reducing Health Care Premiums Starting in 2023



Lowers Marketplace premiums for roughly 85,000 Minnesotans by hundreds of dollars per person, on average, in 2023.<sup>3</sup>

#### Helping Low-Income Americans Starting in 2024



Increases financial assistance to over 5,300 low-income Minnesotans to help them afford their prescription medications.<sup>4</sup>

#### Capping Out-of-Pocket Costs Starting in 2025



Caps prescription drug costs at \$2,000 a year for over 858,000 Minnesotans with Medicare Part D<sup>5</sup>—giving the more than 27,100 Minnesotans who will exceed this limit the help they need.<sup>6</sup>

#### 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.<sup>7</sup>

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### REFERENCES

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