



**For Immediate Release**  
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**Statement by Richard Fiesta, Executive Director of the Alliance for Retired Americans, on the release of H.R. 3, The Lower Drug Costs Now Act**

“Seniors and all Americans will pay less for their prescription drugs when the House legislation released today by House Speaker Nancy Pelosi becomes law. This bill is a huge step toward helping retirees and all Americans afford their medications by empowering the government to negotiate lower prices and lowering out of pocket costs. The Alliance for Retired Americans applauds Speaker Pelosi and the House Democratic leadership for their work.

“Americans pay the highest prices in the world for prescription drugs. Each month more and more seniors are not filling their prescriptions or skipping doses because they simply cannot afford them. This bill ensures that the prices Americans pay for the most expensive drugs are in line with the lower prices of the same drugs in other countries.

“Seniors who need more medications to stay healthy will get immediate relief thanks to the \$2,000 annual cap on out of pocket costs. This is a great improvement over current law.

“The Secretary of Health and Human Services will be allowed to negotiate lower prices for as many as 250 of the most expensive drugs covered by Medicare -- including insulin -- and those lower prices will be available to all insurance plans in the country. Notably, pharmaceutical corporations that refuse to come to the negotiating table will be required to pay steep, escalating penalties on their gross sales that could cost them billions of dollars.

“The 4.4 million members of the Alliance for Retired Americans strongly support this bill and urge the House and Senate to pass it immediately. Retirees can’t wait.”

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