

U.S. SENATOR BOB CASEY



RANKING MEMBER *Special Committee on Aging*

Sen. Casey's Opening Statement The Complex Web of Prescription Drug Prices, Part III: Examining Agency Efforts to Further Competition and Increase Affordability June 19, 2019

“Chairman Collins, thank you very much for holding this hearing on the rising cost of prescription drugs.

“We hear about it all the time all across the country. With current prices, Americans are being asked to pay for their prescription drugs, many find themselves asking, “How can I make ends meet?” Over and over again, they ask themselves that question.”

“That’s because the rising cost of prescription drugs is not in isolation. It’s part of a larger challenge many Americans face.”

“With flat wages over many years and high costs, the cost of prescription drugs is like a bag of rocks on the shoulders of most families. The other heavy bags of rocks on those same shoulders are the cost of child care, the cost of healthcare, the cost of college, and that’s just to name a few.”

“People are paying more for childcare costs, and that is crushing for many families. Just as they’re starting a family, that bag of rocks is dropped on their back. Then, as someone is trying to make life better for the next generation through higher education, the cost of college increases. That’s another bag of rocks. Third, just as someone is about to enter their golden years and have a secure retirement – or they hope for a secure retirement – the cost of prescription drugs skyrocket. These costs, to the say the least, can be crushing.”

“That’s what we heard from Barbara Cisek from Rural Ridge, Pennsylvania and other witnesses from across the country who testified before this committee earlier this year.”

“The need to make prescription drugs more affordable has never been more urgent. We’ll have a chance to highlight proposals under consideration in Congress, including one that Chairman Collins and I are working on to bring greater transparency to drug pricing through the Medicare and Medicaid Prescription Drug Dashboards.”

“And, I hope we will have the chance to discuss one of my key priorities, a policy supported by 95% of the American people, which is to finally, finally allow Medicare to directly negotiate the price of prescription drugs.”

“While we’ll hear a litany of Medicare proposals made by the Administration today, I note that not a single one of those proposals so far permit Medicare to use its full purchasing power to bring down the cost of prescription drugs.”

“Indeed, it is our sacred responsibility to our aging loved ones, as well as our children and their children, that they’re not forced to shoulder the crushing bag of rocks that prescription drug costs have become.”

“I want to thank the Chairman, again, for scheduling this hearing about the rising costs of prescription drugs, and I look forward, as I know we all do, to getting some solutions signed into law. Thank you.”