

# AARP Wisconsin: Rx costs rising nearly twice as fast as Wisconsinites' income, data shows

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*AARP says Congress should allow Medicare to negotiate lower drug prices*

MADISON, WISCONSIN – The cost of prescription drug treatments grew nearly twice as fast as the average Wisconsin resident's income from 2015 to 2019, while Big Pharma spent more on stock buybacks and dividends than on research and development from 2008 to 2018, new AARP fact sheets show.

While Wisconsin residents' income rose by 13.9% on average from 2015 to 2019, the average annual cost of prescription drug treatment jumped by 26.3%, the fact sheets show. The pharmaceutical industry spent nearly \$6.6 billion on advertising and over \$161 million on lobbying in 2020.

The federal government continues to play an outsized role in prescription drug R&D. In fact, most of the important new drugs introduced over the past 60 years were developed with the aid of research conducted in the public sector.

Meanwhile, AARP's most recent Rx Price Watch Report found that the prices of 260 widely used brand-name medications rose more than twice as fast as general inflation in 2020 – in the middle of a global pandemic and financial downturn.

For example, nearly 500,000 Wisconsinites have been diagnosed with cancer. Between 2015 and 2020, the cost of the drug Revlimid, which treats forms of cancer, increased in price from \$185,574 per year to \$267,583. During the same

time period, Victoza, a drug that treats diabetes, rose in cost from \$7,936 per year to \$11,300. More than 337,000 Wisconsin residents have diabetes.

Americans pay more than three times what people in other countries pay for the same medicines. Too many consumers have to choose between filling life-saving prescriptions and paying rent, buying food and other critical essentials. Prices can add up, as the average older American takes four to five prescription drugs per month, typically on a chronic basis.

“Congress should put a stop to these spiraling price increases, starting by finally giving Medicare authority to negotiate with pharmaceutical companies for lower prices,” said AARP Wisconsin State Director Sam Wilson.

An AARP survey shows that 87% of registered voters 50 plus support allowing Medicare to negotiate with drug companies. Right now, the program is largely stuck paying whatever price pharmaceutical companies demand – leaving the government on the hook for sky-high costs that increase every year.

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