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PSW Applauds Introduction of Cole's Act

Madison, Wis. – The Pharmacy Society of Wisconsin, the state's professional association for pharmacists, pharmacy technicians, and pharmacy students, lauds the introduction of new legislation, Cole's Act, aimed at reforming Pharmacy Benefit Managers (PBMs), a critical step toward ensuring fair drug pricing, increasing transparency for healthcare purchasers, and alleviating workforce challenges in the healthcare sector. The bill is named in honor of Cole Schmidtknecht of Appleton who passed away from a severe asthma attack in 2024 after his inhaler was removed from his PBM's formulary.

For too long, PBMs have operated with little oversight, leveraging opaque pricing strategies that drive up prescription drug costs for patients and employers alike. This legislation introduces much-needed reforms to increase transparency, prevent unfair pricing practices, and ensure that savings are passed on to consumers rather than middlemen. By curbing excessive PBM fees and anti-competitive practices, the bill will help create a more sustainable healthcare system that benefits employees, employers, and healthcare providers.

"PBM reform is not just about lowering drug prices; it's about supporting ensuring access to value-based, trusted care," said Sarah Sorum, PSW CEO. "By improving transparency and accountability, this legislation will help alleviate financial pressures on employers and employees while strengthening our healthcare workforce, enabling pharmacists to do what they do best – care for residents in communities across Wisconsin."

The impact of skyrocketing prescription costs and administrative inefficiencies extends beyond patients—it places significant strain on employers who struggle to provide affordable healthcare benefits and healthcare providers who face anti-competitive hurdles to serve patients. Reforming PBM practices will improve access to necessary medications at accessible locations, reduce overall healthcare costs, and enhance recruitment and retention efforts in the healthcare workforce by allowing providers to focus on delivering quality care rather than dealing with excessive red tape.

PSW commends Senator Mary Felzkowski and Representative Todd Novak for their leadership in championing this reform and urges swift passage of the bill to ensure patients, employers, and healthcare professionals receive the support they need.

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