All Americans should be able to afford their prescription drugs. Instead, our system allows far too many people to be stuck in an unaffordable cycle of endless, expensive co-payments, often putting these lifesaving medications out of reach. By capping Medicare out-of-pocket prescription drugs costs at $2,000 per year, we can dramatically improve the Part D Drug benefit, which currently allows unlimited out-of-pocket costs. Americans with private insurance coverage would also see real savings from eliminating out-of-pocket costs for common medications like insulin and inhalers used to treat chronic conditions like diabetes and asthma.

Drug companies shouldn’t be allowed to hike the prices of life-saving drugs like insulin year over year. Under the plan, new transparency requirements would make pharmaceutical companies publicly report and justify price increases, and new enforcement authorities would penalize drug companies that unjustifiably raise prices by requiring them to pay that extra money back to the purchaser, which will prevent companies from raising prices in the first place.

Name-brand drug manufacturers are gaming the system to prevent more affordable generic drugs from becoming available options for consumers. Closing these loopholes would bring more low-cost drug options to local pharmacies.

We need to continue to invest in research that will lead to innovative prevention, treatments, and cures by restoring full federal funding for biomedical research over 10 years. These critical investments will create breakthrough treatments and lifesaving cures while supporting high-quality jobs in northern Illinois and billions of dollars in economic output.