A PLAIN-ENGLISH FACT CHECK

# HEALTH INSURANCE AND DRUG PRICES

## *What the Records Show*




COVERAGE | PREMIUMS | HOSPITAL BILLS | DRUG PRICES | MEDICAID

Coverage, Costs and Prescriptions, Checked Against the Record

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TRINFINITY Enterprises

# HEALTH INSURANCE AND DRUG PRICES

## What the Records Show About Coverage, Costs and Prescriptions

**Where the money goes, who is covered, why the bills are so high, and the claims people make about all of it**

**Andrew Dominguez**

**Fact Check Series**

**Trinfinity Enterprises**

**Health Insurance and Drug Prices: What the Records Show About Coverage, Costs and Prescriptions**

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The information in this book stops at November 18, 2026. Each figure comes from the newest official report available on that date and carries the date of its source. Health laws, premiums and drug prices change often, so check the sources named in the footnotes before you make a decision.

This book is for general information only. It is not medical, legal, tax or insurance advice. Talk with your doctor, pharmacist, insurer or a licensed professional about your own situation.

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# Introduction: How to Read This Book

The information in this book stops at November 18, 2026.

In 2024 the United States spent $5.3 trillion on health care. That is $15,474 for every man, woman and child in the country, and 18 cents of every dollar the whole economy produced.[1] Most of us never see that number. What we see is a premium taken out of a paycheck, a deductible we have to meet before the insurance pays much of anything, a pharmacy counter where the same pill costs one price this month and another price the next, and a bill in the mail that we can't make sense of.

Health care is also one of the loudest arguments in American politics. One side says the Affordable Care Act saved lives and the other says it drove up costs. One side says drug companies are gouging us and the other says price controls will stop new cures. Both sides quote numbers. Some of those numbers are true, some are half true and some are wrong.

I wrote this book to put the records in one place: what we spend, who pays it, who has insurance and who doesn't, why the bills are so high, what medicine costs, and what the laws passed since 2010 actually do. Every number traces to a source you can open and check. The book does not take a side. It does not tell you which party to vote for or which plan to support. It lays out what the records show and lets you decide what they mean.

## What this book covers

The book has seven parts.

- **Part One** shows where the money goes: the total, what it buys, who pays, and how the United States compares with other wealthy countries.
- **Part Two** covers how Americans get covered: the uninsured, insurance through work, the Affordable Care Act, the subsidy changes of 2026, and the 2025 Medicaid law.
- **Part Three** covers why the bills are so high: hospital prices, surprise bills, price transparency, insurers and the middlemen in between, and medical debt.
- **Part Four** covers drug prices: what Americans pay compared with other countries, how a drug gets its price, Medicare drug price negotiation, TrumpRx and "most favored nation" deals, and insulin and the new weight-loss drugs.
- **Part Five** tests 16 common claims and gives each one a verdict.
- **Part Six** gives plain steps you can take to lower what you pay.
- **Part Seven** shows where things stand on November 18, 2026, and what nobody knows yet.

At the back you will find a timeline, a glossary and the full list of sources.

Medicare and Medicaid have their own book in this series, Medicare and Medicaid. This book covers them only where they touch insurance and drug prices.

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[1] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026.

## What this book does not do

This book is not medical, legal, tax or insurance advice. It will not tell you which plan to buy. Prices, rules and deadlines change every year, sometimes every month. Before you make a decision, check with your insurer, your state's insurance department, HealthCare.gov or your state's marketplace, your pharmacist, or a licensed professional.

## The date the information stops at

Health numbers come out late. The government's count of total health spending for 2024 was not published until more than a year after 2024 ended. The Census Bureau's count of the uninsured for 2025 came out in September 2026. The big survey of job-based insurance for 2026 came out in October 2026.[2]

The cutoff for this book is **November 18, 2026**. You will see the year of every figure in the text and in each table. If a source has a newer edition by the time you read this, the footnotes will lead you to it.

## Where the facts come from

Every factual sentence or table in this book traces back to a source in a footnote. Each footnote gives the source's title, its author or agency, its date, a link and the date I opened it. To keep pages readable, I put one footnote at the end of a paragraph or table, listing every source used in it.

I used sources in this order of preference:

| Tier | What it includes | Examples |
|---|---|---|
| 1. Primary and official | The government's own records, laws and data | Centers for Medicare and Medicaid Services (CMS), Census Bureau, Congressional Budget Office (CBO), Department of Labor, the White House |
| 2. Nonpartisan analysis | Research groups that do not lobby for a side | KFF, the Peterson-KFF Health System Tracker, RAND Corporation |
| 3. Scholarly | Peer-reviewed research | New England Journal of Medicine, JAMA, Health Affairs, American Economic Review |
| 4. Journalism and fact-checks | News reports and fact-checks, used to point back to primary sources | PolitiFact, Axios, trade publications |
| 5. Advocacy and industry groups | Groups that argue a side or sell | Used only to show what a side |

[2] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026. U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026. KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

| Tier | What it includes | Examples |
|---|---|---|
| | a product | says, or where no neutral source was found, always labeled |

KFF, which used to be called the Kaiser Family Foundation, appears often in this book. It is a nonprofit research group, not connected to Kaiser Permanente, and its surveys are used by people on every side of the health debate.

I do not use social media posts, chain emails or anonymous web pages as evidence. When a claim spread that way, I describe it and then check it against real records.

## Facts, interpretations and unknowns

I keep three kinds of statements apart.

- **Confirmed facts** are things the records show, such as the number of people without insurance in 2025.
- **Interpretations** are what someone makes of the facts, such as whether a law caused premiums to rise. When I give one, I say whose interpretation it is.
- **Unknowns** are things the records don't settle yet. When I could not confirm something, I mark it **[Not verified]** and say what I searched.

## The four verdicts

In Part Five, I test 16 common claims. I use only four verdicts, the same ones used in every book in this series:

- **True:** The records support the claim as stated.
- **Partly true:** Part of the claim holds up, but it leaves out something important or overstates it.
- **False:** The records contradict the claim.
- **Inconclusive:** The evidence is not strong enough to say either way, or it is too soon to know.

Each verdict comes with the evidence, so you can judge it for yourself.

## A word about money words

Health care has its own vocabulary, and much of the confusion starts there. Here are the words you will see most.

- **Premium:** what you pay each month to have insurance, whether or not you use it.
- **Deductible:** what you pay each year for covered care before the plan starts paying its share.
- **Copay and coinsurance:** your share after the deductible, either a flat dollar amount (copay) or a percent (coinsurance).
- **Out-of-pocket maximum:** the most you pay in a year for covered care in your network. After you reach it, the plan pays the rest.
- **List price:** the price a drug maker sets before any discounts. Few people pay it, but uninsured people and people in a deductible often pay close to it.

- **Net price:** what the drug maker actually keeps after rebates and discounts.

The glossary at the back has more.

# Part One: Where the Money Goes

## Chapter 1: $5.3 Trillion

Every year the Centers for Medicare and Medicaid Services (CMS), the federal agency that runs Medicare, adds up everything the country spends on health care. The count is called National Health Expenditures. It includes hospital stays, doctor visits, prescriptions, nursing homes, insurance overhead, public health and medical research buildings.

Here is the headline for 2024, in CMS's own words: national health spending "grew 7.2% to $5.3 trillion in 2024, or $15,474 per person, and accounted for 18.0% of Gross Domestic Product (GDP)."[3] In 2023 the share of the economy had been 17.7 percent.[4]

### What the money buys

| Type of spending, 2024 | Amount | Growth from 2023 |
|---|---|---|
| Hospital care | $1,634.7 billion | 8.9% |
| Doctors and clinical services | $1,109.7 billion | 8.1% |
| Prescription drugs bought at retail | $467.0 billion | 7.9% |

Hospitals take the biggest slice, about 31 cents of every health dollar. Doctors and clinics take about 21 cents. Prescription drugs bought at pharmacies take about 9 cents.[5]

That 9 cents surprises people, because drug prices get so much attention. Keep two things in mind. First, the retail drug figure does not include drugs given in a hospital or doctor's office, such as many cancer infusions. Those are counted under hospital and doctor spending. Second, drugs are where many people feel costs most directly, at the pharmacy counter, often before their deductible is met.

### Who pays

| Who paid, 2024 | Amount | Share of total |
|---|---|---|
| Private health insurance | $1,644.6 billion | 31% |
| Medicare | $1,118.0 billion | 21% |
| Medicaid | $931.7 billion | 18% |

[3] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026.

[4] Medical Economics, "Health care spending reaches $5.3 trillion, or 18% of U.S. economy, in 2024", January 14, 2026. https://www.medicaleconomics.com/view/health-care-spending-reaches-5-3-trillion-or-18-of-u-s-economy-in-2024. Accessed November 18, 2026.

[5] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026. Medical Economics, "Health care spending reaches $5.3 trillion, or 18% of U.S. economy, in 2024", January 14, 2026. https://www.medicaleconomics.com/view/health-care-spending-reaches-5-3-trillion-or-18-of-u-s-economy-in-2024. Accessed November 18, 2026.

| Who paid, 2024 | Amount | Share of total |
|---|---|---|
| Out of pocket (paid directly by patients) | $556.6 billion | 11% |
| Other programs, other insurers and public health | $590.5 billion | 11% |

Out-of-pocket spending grew 5.9 percent in 2024. Private insurance spending grew 8.8 percent, Medicare 7.8 percent and Medicaid 6.6 percent.[6]

### Who really pays

Those payer names hide something. Private insurance is paid for with premiums, and most premiums for job-based coverage are paid by employers. But economists generally agree that money an employer spends on health insurance is money it can't put into wages. Medicare and Medicaid are paid for with taxes and borrowing. So in the end, nearly all of the $5.3 trillion comes from households, either directly, through lower wages or through taxes. Which share comes from which pocket depends on how you count, and I have not found a single official figure that settles it. **[Not verified]** as a single number.

### Why it keeps growing

Health spending grows for three basic reasons: there are more people, people use more care (partly because the population is getting older), and the price of each service goes up. Part One's second chapter looks at prices, because that is where the United States stands out most.

## Chapter 2: How the United States Compares

The United States spends far more on health care than any other wealthy country. The Peterson-KFF Health System Tracker compares the United States with eleven large, wealthy countries: Australia, Austria, Belgium, Canada, France, Germany, Japan, the Netherlands, Sweden, Switzerland and the United Kingdom.[7]

| 2024 | United States | Average of the 11 comparison countries |
|---|---|---|
| Health spending per person | $14,775 | $7,860 |
| Health spending as a share of the economy | 17.2% | 11.2% |

In the tracker's words, the comparison countries spend "about half of what the U.S. spends per person."[8]

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[6] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026.

[7] Peterson-KFF Health System Tracker, "How Does Health Spending in the U.S. Compare to Other Countries?", March 11, 2026. https://www.healthsystemtracker.org/chart-collection/health-spending-u-s-compare-countries/. Accessed November 18, 2026.

[8] Peterson-KFF Health System Tracker, "How Does Health Spending in the U.S. Compare to Other Countries?", March 11, 2026. https://www.healthsystemtracker.org/chart-collection/health-spending-u-s-compare-countries/. Accessed November 18, 2026.

You may notice that the per-person figure here ($14,775) is lower than the CMS figure in Chapter 1 ($15,474), and the share of the economy is lower too (17.2 percent instead of 18.0 percent). That is because the international figures use the Organisation for Economic Co-operation and Development (OECD) method, which counts slightly differently so that countries can be compared fairly. Both are correct for what they measure.

## Is it because Americans use more care?

Mostly no. In a well-known 2003 paper, health economists Gerard Anderson, Uwe Reinhardt and colleagues looked at why the United States spends so much more than other countries and summed up their answer in the title: "It's the Prices, Stupid." In 2019 Anderson and two co-authors updated the study and wrote that "the conclusion that 'it's the prices, stupid,' remains valid." They also found that the United States still has fewer hospital beds, doctors and nurses per person than the typical wealthy country.[9]

In other words, Americans do not, on the whole, go to the doctor or the hospital far more often than people in other rich countries. They pay more each time they go.

## What private insurers pay hospitals

One way to see the price gap is to compare what private insurance pays a hospital with what Medicare pays for the same service. The RAND Corporation, a nonpartisan research group, has studied this for years with claims data from employers.

In its most recent report, RAND found that in 2022, employers and private insurers paid hospitals "254 percent of what Medicare would have paid for the same services." That is about two and a half times as much. Only one state, Arkansas, was below 170 percent. Eight states (California, Delaware, Florida, Georgia, New York, South Carolina, West Virginia and Wisconsin) were above 300 percent.[10]

Hospitals and their trade groups say Medicare pays less than it costs to treat many patients, so private prices have to make up the difference. Researchers disagree about how much of the gap that explains. What nobody disputes is that the same hospital often charges very different prices depending on who is paying.

## What about results?

People often say the United States spends the most and gets the worst results. Part Five checks that claim directly. Here is what the comparisons show.

Life expectancy in the United States reached 79.0 years in 2024, the highest it has ever been. The average for the eleven comparison countries was 82.7 years, about 3.7 years longer.[11]

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[9] Gerard F. Anderson, Peter Hussey and Varduhi Petrosyan, "It's Still the Prices, Stupid: Why the US Spends So Much on Health Care, and a Tribute to Uwe Reinhardt, Health Affairs 38(1)", January 2019. Summary read at Becker's Hospital Review, January 11, 2019. https://www.beckershospitalreview.com/finance/it-s-still-the-prices-stupid-researchers-update-study-on-what-s-escalating-us-healthcare-costs.html. Accessed November 18, 2026.

[10] Christopher M. Whaley and others, RAND Corporation, "Prices Paid to Hospitals by Private Health Plans: Findings from Round 5.1 of an Employer-Led Transparency Initiative (RR-A1144-2-v2)", December 10, 2024. https://www.rand.org/pubs/research_reports/RRA1144-2-v2.html. Accessed November 18, 2026.

[11] KFF, "How Does U.S. Life Expectancy Compare to Other Countries?", March 31, 2026. https://www.kff.org/health-costs/life-expectancy-in-the-u-s-and-how-it-compares-to-other-countries-slideshow/. Accessed November 18, 2026. Peterson-KFF Health System Tracker, "How Does the Quality of the U.S. Health System Compare to Other Countries?", October 23, 2026.

KFF found the main reasons for the gap, using 2021 data, were "chronic disease, COVID-19 and substance use disorders." Americans under 70 died of drug and alcohol causes at about four times the rate of people in the comparison countries, of homicide at nearly eight times the rate and of heart disease at almost twice the rate. Deaths at younger ages pull life expectancy down the most.[12]

Some of those causes, such as overdoses, homicides and car crashes, have more to do with life outside the doctor's office than with the health care system itself. Others, such as deaths from heart disease and diabetes before age 70, are partly about access to good primary care.

On quality measures, the tracker says the United States "performs worse than peer nations on more indicators than it does better." It does worse on maternal deaths (17.9 per 100,000 live births in 2024, against a comparison average of 6.6) and has fewer general practitioners per person. It does better than average on survival 30 days after a heart attack or stroke.[13]

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https://www.healthsystemtracker.org/chart-collection/quality-u-s-healthcare-system-compare-countries/. Accessed November 18, 2026.

[12] Peterson-KFF Health System Tracker, "What Drives Differences in Life Expectancy between the U.S. and Comparable Countries?", February 14, 2025. https://www.healthsystemtracker.org/chart-collection/what-drives-differences-in-life-expectancy-between-the-u-s-and-comparable-countries/. Accessed November 18, 2026.

[13] Peterson-KFF Health System Tracker, "How Does the Quality of the U.S. Health System Compare to Other Countries?", October 23, 2026. https://www.healthsystemtracker.org/chart-collection/quality-u-s-healthcare-system-compare-countries/. Accessed November 18, 2026.

# Part Two: How Americans Get Covered

## Chapter 3: Who Has Insurance and Who Does Not

Each September the Census Bureau reports how many Americans had health insurance the year before. The figures come from the Current Population Survey, a large survey of households.

For 2025, the Census Bureau counted **26.7 million people, or 7.9 percent of the population, without health insurance for the entire year**. The Bureau said that was "not statistically different from 2024," when the uninsured rate was 8.0 percent.[14]

### Where Americans get coverage

Many people have more than one kind of coverage during a year (for example, a job plan for part of the year and Medicaid for the rest), so these shares add up to more than 100 percent.

| Type of coverage, share of all people | 2024 | 2025 |
|---|---|---|
| Employment-based (through a job) | 53.8% | 53.5% |
| Medicare | 19.1% | 20.1% |
| Medicaid | 17.6% | 17.1% |
| Direct purchase (bought on your own, including the ACA marketplaces) | 10.7% | 10.5% |
| TRICARE (military) | 2.8% | 2.8% |
| VA and CHAMPVA (veterans) | 1.2% | 1.2% |
| No coverage for the whole year | 8.0% | 7.9% |

[15]

Three things stand out.

**Most Americans still get coverage through work.** More than half of all people, workers and their families, are covered by a job-based plan. Chapter 4 looks at what that costs.

**Medicaid shrank in 2024 and 2025.** During the COVID-19 public health emergency, states were not allowed to drop people from Medicaid. When that rule ended in 2023, states began checking eligibility

[14] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026. U.S. Census Bureau, "Income, Poverty and Health Insurance Coverage in the United States: 2025 (press release)", September 15, 2026. https://www.census.gov/newsroom/press-releases/2026/income-poverty-health-insurance-coverage.html. Accessed November 18, 2026. KFF, "2024 Uninsured Rate Held Steady, as ACA Marketplace Enrollment Offset Medicaid Declines", September 10, 2025. https://www.kff.org/quick-take/2024-uninsured-rate-held-steady-as-aca-marketplace-enrollment-offset-medicaid-declines/. Accessed November 18, 2026.

[15] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2024 (Current Population Reports P60-288)", September 9, 2025. https://www.census.gov/library/publications/2025/demo/p60-288.html. Accessed November 18, 2026. U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026.

again, and millions of people left the program. Census counted a 1.3-point drop in Medicaid coverage in 2024 and another half-point drop in 2025.[16]

**The uninsured rate held steady anyway, for a while.** In 2024, more people buying their own coverage through the Affordable Care Act marketplaces offset the Medicaid losses.[17] The 2025 count is a baseline taken just before the bigger changes covered in Chapters 6 and 7 took effect.

### Who the uninsured are

The Census report and KFF's research show the uninsured are mostly working-age adults, not children or seniors, since nearly everyone 65 and older has Medicare. Many work for small businesses or in jobs that do not offer insurance, and many live in states that did not expand Medicaid. I have kept this section short on purpose, because the detailed breakdowns depend on which survey you use. The Census report linked in the footnote has full tables by age, income, race and state.[18]

## Chapter 4: Insurance Through Work

KFF has surveyed employers about their health benefits every year since 1999. The 2026 survey, released October 22, 2026, is the newest.[19]

| Employer coverage | 2025 | 2026 |
|---|---|---|
| Average yearly premium, single coverage | $9,325 | $9,804 |
| Average yearly premium, family coverage | $26,993 | $28,303 |
| Worker's share of the family premium | $6,850 | $7,471 |
| Worker's share of the single premium | $1,440 | $1,672 |
| Average deductible, single coverage (workers with a deductible) | $1,886 | $1,955 |
| Share of firms with 10 or more workers offering health benefits | 61% | 67% |

[16] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2024 (Current Population Reports P60-288)", September 9, 2025. https://www.census.gov/library/publications/2025/demo/p60-288.html. Accessed November 18, 2026. U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026. KFF, "2024 Uninsured Rate Held Steady, as ACA Marketplace Enrollment Offset Medicaid Declines", September 10, 2025. https://www.kff.org/quick-take/2024-uninsured-rate-held-steady-as-aca-marketplace-enrollment-offset-medicaid-declines/. Accessed November 18, 2026.

[17] KFF, "2024 Uninsured Rate Held Steady, as ACA Marketplace Enrollment Offset Medicaid Declines", September 10, 2025. https://www.kff.org/quick-take/2024-uninsured-rate-held-steady-as-aca-marketplace-enrollment-offset-medicaid-declines/. Accessed November 18, 2026.

[18] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026.

[19] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

The total cost of a family plan through work is now more than $28,000 a year. The employer pays most of it, and the worker pays about 27 percent, or $7,471 on average, before meeting any deductible.[21]

### Faster than wages?

For years, premiums grew much faster than paychecks. Over the most recent five years, that has not been true. KFF found family premiums grew 28 percent over five years, compared with 26.9 percent growth in wages and 24.4 percent inflation over the same period. In KFF's words, family premiums grew "about the same rate as general inflation and workers' wages."[22]

That does not mean health insurance is affordable. A family premium of $28,303 is a very large share of a typical family's income, whether the money shows up as a payroll deduction or as a raise the worker never got.

### Cost-shifting ahead

Employers told KFF they expect costs to keep rising. Among large firms, 44 percent said they had raised the share of the premium their workers pay in response to the costs they projected.[23]

### The new weight-loss drugs

The new drugs known as GLP-1s, such as Wegovy and Zepbound, have put pressure on employer plans. In 2026, 18 percent of firms with 200 or more workers covered these drugs for weight loss, about the same as the year before (19 percent). Among the largest firms, those with 5,000 or more workers, 33 percent covered them. Of the firms that covered them, 29 percent said the drugs had a significant effect on their spending.[24] Chapter 15 covers what these drugs cost.

## Chapter 5: The Affordable Care Act

The Patient Protection and Affordable Care Act, usually called the ACA or Obamacare, was enacted in 2010.[25] It is the biggest change to American health insurance since Medicare and Medicaid were created in 1965. It did four main things.

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[20] KFF, "Employer Health Benefits Survey 2025 Annual Survey: Summary of Findings", October 22, 2025. https://files.kff.org/attachment/Employer-Health-Benefits-Survey-2025-Annual-Survey-Summary-of-Findings.pdf. Accessed November 18, 2026. KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[21] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[22] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[23] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[24] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[25] Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

### 1. New rules for insurance

The Department of Labor lists the ACA's protections for workers and families. Among them:[26]

- **Pre-existing conditions:** plans may not exclude coverage because of a health condition you already have.
- **Young adults:** children can stay on a parent's plan until age 26.
- **Preventive care:** many preventive services, such as blood pressure, diabetes and cholesterol tests, many cancer screenings, well-child visits and routine vaccines, are covered with no copay or deductible.
- **Emergency care:** you can get emergency care at an out-of-network hospital without prior approval.
- **Appeals:** if a plan denies a claim, you have a right to an internal appeal and an outside review.
- **Medical loss ratio:** insurers must spend most premium dollars on care or quality improvement, or send rebates.
- **Essential health benefits:** individual and small-group plans must cover ten broad categories of care.

### 2. Marketplaces and subsidies

The ACA created marketplaces, HealthCare.gov and state-run sites, where people without job-based coverage can compare and buy plans. People with low and moderate incomes get a premium tax credit that lowers their monthly payment. Chapter 6 covers what happened to those credits in 2026.

### 3. Medicaid expansion

The ACA expanded Medicaid to nearly all adults with incomes up to 138 percent of the federal poverty level.[27] In 2012, in National Federation of Independent Business v. Sebelius, the Supreme Court upheld the law's individual mandate as a tax, and its ruling also left each state free to decide whether to expand Medicaid.[28] As of November 2026, KFF counts 41 states, including the District of Columbia, that have adopted the expansion, and 10 that have not.[29]

### 4. The individual mandate

The ACA originally required most people to have insurance or pay a tax penalty. The 2017 tax law reduced that penalty to $0. Some states sued, arguing that without the penalty the whole law should fall. In California v. Texas, decided June 17, 2021, the Supreme Court dismissed the case 7 to 2, ruling that the challengers "lacked standing to sue."[30] The ACA remains law.

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[26] U.S. Department of Labor, Employee Benefits Security Administration, "Affordable Care Act: For Workers and Families", undated web page. https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/affordable-care-act/for-workers-and-families. Accessed November 18, 2026.

[27] KFF, "Status of State Medicaid Expansion Decisions", November 6, 2026. https://www.kff.org/medicaid/status-of-state-medicaid-expansion-decisions/. Accessed November 18, 2026.

[28] Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

[29] KFF, "Status of State Medicaid Expansion Decisions", November 6, 2026. https://www.kff.org/medicaid/status-of-state-medicaid-expansion-decisions/. Accessed November 18, 2026.

### What happened to premiums

Premiums in the individual market (people buying their own coverage) rose sharply in the ACA's early years. A 2017 analysis by the Department of Health and Human Services found that average premiums in the 39 states using HealthCare.gov were 105 percent higher in 2017 than average individual-market premiums in 2013, rising from $232 to $476 a month. The analysis compared slightly different data sources and did not count the subsidies most marketplace buyers received.[31] Part Five checks the claim that "Obamacare doubled premiums" in detail.

## Chapter 6: 2026 and the Subsidy Cliff

In 2021 Congress made the ACA's premium tax credits larger. The 2022 Inflation Reduction Act extended those larger credits through 2025. Congress did not extend them again, and they expired at the end of 2025.[32]

### What happened to enrollment

The larger credits had driven marketplace enrollment to record highs. CMS reported 24,166,491 plan selections for 2025. For 2026, sign-ups fell to about 23 million (KFF rounds the figure to 23.1 million; one CMS snapshot showed 22,973,219). It was the first drop since 2020.[33]

Sign-ups are not the same as people actually covered. Some people sign up and never pay their first premium. Actuaries at Wakely, cited by KFF, projected that average monthly paid enrollment in 2026 could fall 17 to 26 percent below 2025's 22.3 million, to somewhere around 16.5 to 17.5 million people. Those are projections, not counts.[34]

### What happened to costs

| Marketplace enrollees, all | 2025 | 2026 |
|---|---|---|
| Average net monthly premium paid | $113 | $178 |

[30] Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

[31] Office of the Assistant Secretary for Planning and Evaluation, U.S. Department of Health and Human Services, "ASPE Data Point: Individual Market Premium Changes: 2013-2017", May 23, 2017. https://www.aspe.hhs.gov/sites/default/files/migrated_legacy_files//174771/IndividualMarketPremiumChanges.pdf. Accessed November 18, 2026.

[32] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[33] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026. KFF, "ACA Marketplace Enrollment is Down in 2026, But All of the Data Is Not in Yet", February 5, 2026. https://www.kff.org/affordable-care-act/aca-marketplace-enrollment-is-down-in-2026-but-all-of-the-data-isnt-in-yet/. Accessed November 18, 2026. Emma Bascom, Healio, "ACA enrollment plummets with enhanced premium tax credit expiration", February 6, 2026. https://www.healio.com/news/primary-care/20260206/aca-enrollment-plummets-with-enhanced-premium-tax-credit-expiration. Accessed November 18, 2026.

[34] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

| Marketplace enrollees, all | 2025 | 2026 |
|---|---|---|
| Average deductible | $2,759 | $3,786 |
| Share choosing bronze plans | 30% | 40% |
| Share choosing silver plans | 57% | 43% |
| Share receiving a premium tax credit | 92% | 87% |

[35]

The average amount people paid each month rose 58 percent. That average hides a bigger jump for many families: KFF had projected that subsidized enrollees who kept the same plan would see their payments more than double (up 114 percent). Many people held down their monthly cost by switching to bronze plans, which have lower premiums but much higher deductibles.[36]

### The argument over the credits

Supporters of the larger credits said they made coverage affordable for millions of people. Opponents said they were costly, sent help to people with higher incomes and were meant to be temporary. Both of those things can be true at once. What the records show is that when the larger credits ended, fewer people signed up and the people who stayed paid more.

## Chapter 7: Medicaid and the 2025 Law

On July 4, 2025, the President signed the budget reconciliation law that its supporters called the One Big Beautiful Bill Act. Its health provisions focus mainly on Medicaid.[37]

### Work requirements

- **Who:** adults covered through the ACA's Medicaid expansion.
- **What:** 80 hours a month of work, community service, school or other qualifying activities.
- **Exemptions:** parents and caretakers of children 13 and under, people who are "medically frail," pregnant and postpartum people and some others, plus short-term hardship exceptions.
- **Checks:** at application and at least once between eligibility renewals, which for expansion adults come every six months.
- **When:** January 1, 2027. States may start earlier, and the Secretary of Health and Human Services may give a state that is making a good-faith effort until no later than December 31, 2028.

[35] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[36] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[37] KFF, "A Closer Look at the Work Requirement Provisions in the 2025 Federal Budget Reconciliation Law", July 30, 2025, updated August 26, 2026. https://www.kff.org/medicaid/a-closer-look-at-the-work-requirement-provisions-in-the-2025-federal-budget-reconciliation-law/. Accessed November 18, 2026.

On November 13, 2026, CMS gave states an option for a "hold harmless transition period through June 30, 2027." During that period, states check whether people meet the requirement, but "will not deny applications or disenroll eligible individuals solely for failure to meet the requirements."[39]

## What the budget office projected

The Congressional Budget Office (CBO) estimated that the law would increase the number of uninsured people by 10 million in 2034: 7.5 million because of the Medicaid changes, 2.1 million because of marketplace changes and 0.4 million from other policies. Counting the expiration of the larger marketplace credits as well, the total rises to more than 14 million.[40]

The law's Medicaid and marketplace provisions cut federal spending by about $1.06 trillion over ten years, including about $326 billion from work requirements alone.[41]

## The arguments

Supporters say work requirements encourage work, protect Medicaid for the people it was meant to serve and slow the growth of federal spending. Critics say most adults on Medicaid who can work already do, and that the paperwork will cause eligible people to lose coverage. The 2027 rollout will be the first nationwide test.

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[38] KFF, "A Closer Look at the Work Requirement Provisions in the 2025 Federal Budget Reconciliation Law", July 30, 2025, updated August 26, 2026. https://www.kff.org/medicaid/a-closer-look-at-the-work-requirement-provisions-in-the-2025-federal-budget-reconciliation-law/. Accessed November 18, 2026.

[39] American Hospital Association News, "CMS provides states optional delay through June 30 for enforcement of Medicaid community engagement requirements", November 13, 2026. https://www.aha.org/news/headline/2026-11-13-cms-provides-states-optional-delay-through-june-30-enforcement-medicaid-community-engagement. Accessed November 18, 2026.

[40] American Hospital Association News, "CBO projects OBBBA to increase uninsured by 10 million, federal deficit by $3.4 trillion", July 21, 2025. https://www.aha.org/news/headline/2025-07-21-cbo-projects-obbba-increase-uninsured-10-million-federal-deficit-34-trillion. Accessed November 18, 2026. KFF, "How Will the 2025 Reconciliation Law Affect the Uninsured Rate in Each State?", August 20, 2025, updated November 3, 2025. https://www.kff.org/uninsured/how-will-the-2025-reconciliation-law-affect-the-uninsured-rate-in-each-state/. Accessed November 18, 2026.

[41] American Hospital Association News, "CBO projects OBBBA to increase uninsured by 10 million, federal deficit by $3.4 trillion", July 21, 2025. https://www.aha.org/news/headline/2025-07-21-cbo-projects-obbba-increase-uninsured-10-million-federal-deficit-34-trillion. Accessed November 18, 2026. KFF, "A Closer Look at the Work Requirement Provisions in the 2025 Federal Budget Reconciliation Law", July 30, 2025, updated August 26, 2026. https://www.kff.org/medicaid/a-closer-look-at-the-work-requirement-provisions-in-the-2025-federal-budget-reconciliation-law/. Accessed November 18, 2026.

# Part Three: Why the Bills Are So High

## Chapter 8: Hospital Bills, Surprise Bills and Price Tags

Hospitals are the largest single piece of American health spending, $1.6 trillion in 2024.[42] As Chapter 2 showed, private insurers paid hospitals about two and a half times what Medicare would have paid for the same services in 2022.[43] This chapter covers two laws meant to protect patients from the worst of hospital billing: the No Surprises Act and the price transparency rules.

### Surprise bills

Before 2022, a common story went like this. A patient went to an in-network hospital for surgery. The hospital was in the insurance network, and so was the surgeon. But the anesthesiologist, or the radiologist, or the assistant surgeon was not. Weeks later, a separate bill arrived for thousands of dollars, the difference between what that doctor charged and what the insurance paid. The patient never chose that doctor and often never met them. That is a surprise bill.

The No Surprises Act went into effect on January 1, 2022. It bans surprise bills for:[44]

- most emergency services, including care after you are stabilized, even at an out-of-network hospital;
- care from out-of-network doctors and other providers at an in-network hospital, hospital outpatient department, critical access hospital or surgery center, for non-emergency care;
- air ambulance services.

In those cases, you pay only what you would have paid in network. The insurer and the provider settle the rest between themselves.

There are gaps. **Ground ambulances are not covered** by the federal law.[45] Some states have their own protections.

### If you are uninsured or paying cash

The No Surprises Act also gives people who are uninsured or choose not to use insurance a right to a **good faith estimate**. You are entitled to one when you schedule care at least three business days ahead, or any time you ask. If the final bill comes in at least $400 higher than the estimate, you can dispute it through a federal process.[46]

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[42] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026.

[43] Christopher M. Whaley and others, RAND Corporation, "Prices Paid to Hospitals by Private Health Plans: Findings from Round 5.1 of an Employer-Led Transparency Initiative (RR-A1144-2-v2)", December 10, 2024. https://www.rand.org/pubs/research_reports/RRA1144-2-v2.html. Accessed November 18, 2026.

[44] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

[45] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

### Price transparency

Starting January 1, 2021, federal rules have required every hospital in the United States to post two things: a machine-readable file of its prices for all items and services, and a consumer-friendly list of "shoppable" services, the kind you can plan ahead for. CMS audits hospitals and investigates complaints, and hospitals "may face civil monetary penalties for noncompliance." CMS began enforcing new, stricter requirements on April 1, 2026.[47]

Because the rule took effect at the start of 2021, it was written during President Trump's first term, and CMS has added to it since. The machine-readable files are often huge and hard for regular people to use, but they have let researchers, employers and journalists compare prices for the first time.

### Charity care at nonprofit hospitals

Many American hospitals are nonprofits that pay no federal income tax. In exchange, federal tax law (section 501(r)(4) of the Internal Revenue Code) requires each tax-exempt hospital to have a written financial assistance policy for emergency and medically necessary care. The policy must say who qualifies, whether help is free or discounted, and how to apply. Hospitals must publicize it, including a plain-language summary, a notice on billing statements, and free paper copies on request. They may not discourage people from getting emergency care, for example by demanding a deposit first.[48]

Many people who would qualify never apply because they don't know the policy exists. Part Six explains how to ask.

## Chapter 9: Insurers and the Middlemen

### Do insurers make huge profits?

Health insurers are big companies with big revenues, so their profits look large in dollars. As a share of what they take in, the picture is more modest. KFF tracks insurers' "gross margin," which is premiums minus medical claims. It is not pure profit, because it also has to cover salaries, administration and taxes.[49]

| 2024, average per person enrolled per year | Gross margin | Share of premiums spent on medical claims |
|---|---|---|
| Medicare Advantage | $1,655 | about 90% |
| Individual market | $987 | about 85% |
| Fully insured group (job-based) | $846 | about 88% |
| Medicaid managed care | $608 | about 91% |

[46] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

[47] Centers for Medicare and Medicaid Services, "Hospital Price Transparency", page updated September 16, 2026. https://www.cms.gov/priorities/key-initiatives/hospital-price-transparency. Accessed November 18, 2026.

[48] Internal Revenue Service, "Financial Assistance Policies (FAPs) (Section 501(r)(4))", page reviewed November 13, 2026. https://www.irs.gov/charities-non-profits/financial-assistance-policies-faps. Accessed November 18, 2026.

[49] KFF, "Health Insurer Financial Performance in 2024", February 23, 2026. https://www.kff.org/medicare/health-insurer-financial-performance/. Accessed November 18, 2026.

[50]

Margins fell from 2023 to 2024 in every market KFF tracked. Medicare Advantage, the private plans that replace traditional Medicare for many seniors, had the highest margin per person.[51]

The ACA's medical loss ratio rule, mentioned in Chapter 5, requires insurers to spend most premium dollars on care or quality improvement, or to send rebates.[52]

### Pharmacy benefit managers

Between the drug maker and you sits a company most people have never heard of: the **pharmacy benefit manager**, or PBM. PBMs work for insurers and employers. They decide which drugs a plan covers (the "formulary"), negotiate rebates from drug makers, set what pharmacies get paid and often run their own mail-order and specialty pharmacies.

In July 2024 the Federal Trade Commission (FTC) released an interim staff report on PBMs. It found that the three largest, CVS Caremark, Express Scripts and OptumRx, manage about 79 percent of prescription drug claims, covering about 270 million people. The six largest manage about 94 percent. Each of the big ones is part of a larger company that also owns a health insurer, and their affiliated pharmacies take a large share of dispensing revenue. Specialty drugs are a small share of prescriptions but about half of drug spending.[53]

The report was disputed. The PBM industry's trade group called it predetermined, and one FTC commissioner dissented.[54] PBMs say their rebate negotiations lower costs for plans. Critics say the system rewards high list prices, because a bigger list price allows a bigger rebate, and patients in a deductible often pay based on the list price.

## Chapter 10: Medical Debt

Medical debt is one of the clearest ways American health costs reach ordinary families.

Using a Census Bureau survey, KFF estimated that at the end of 2021:[55]

- about **20 million people, nearly 1 in 12 adults,** owed more than $250 in medical debt;
- about **14 million (6 percent of adults)** owed more than $1,000;
- about **3 million (1 percent of adults)** owed more than $10,000;

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[50] KFF, "Health Insurer Financial Performance in 2024", February 23, 2026. https://www.kff.org/medicare/health-insurer-financial-performance/. Accessed November 18, 2026.

[51] KFF, "Health Insurer Financial Performance in 2024", February 23, 2026. https://www.kff.org/medicare/health-insurer-financial-performance/. Accessed November 18, 2026.

[52] U.S. Department of Labor, Employee Benefits Security Administration, "Affordable Care Act: For Workers and Families", undated web page. https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/affordable-care-act/for-workers-and-families. Accessed November 18, 2026.

[53] Managed Healthcare Executive, "7 Takeaways From the FTC Interim Report on PBMs", July 10, 2024. https://managedhealthcareexecutive.com/view/7-takeaways-from-the-ftc-interim-report-on-pbms. Accessed November 18, 2026.

[54] Managed Healthcare Executive, "7 Takeaways From the FTC Interim Report on PBMs", July 10, 2024. https://managedhealthcareexecutive.com/view/7-takeaways-from-the-ftc-interim-report-on-pbms. Accessed November 18, 2026.

[55] Peterson-KFF Health System Tracker, "The Burden of Medical Debt in the United States", February 12, 2024. https://www.healthsystemtracker.org/brief/the-burden-of-medical-debt-in-the-united-states/. Accessed November 18, 2026.

- Americans owed **at least $220 billion** in medical debt in total, and KFF says the real total is likely higher.

Medical debt is more common among people with disabilities or in poor health, people with lower incomes, the uninsured, adults aged 50 to 64, people in the South and in rural areas, and Black Americans (13 percent, compared with 8 percent of White Americans).[56]

## Medical debt and credit reports

On January 7, 2025, the Consumer Financial Protection Bureau (CFPB) finalized a rule that would have banned medical bills from credit reports used by lenders. It never took effect. On July 11, 2025, a federal court in the Eastern District of Texas vacated the rule, at the joint request of the Bureau (by then under new leadership) and the industry groups that had sued, agreeing that the rule "exceeded the Bureau's statutory authority."[57]

The three big credit bureaus have their own policies on reporting medical debt, and those can change. If a medical bill shows up on your credit report, you can ask the bureau and the hospital how it got there and dispute it if it is wrong. **[Not verified]**: I did not confirm the bureaus' current policies for this book.

## Does medical debt cause most bankruptcies?

You may have heard that medical bills are the leading cause of bankruptcy in America. Part Five checks that claim. The short answer is that it depends heavily on how the question is asked, and careful studies disagree.

[56] Peterson-KFF Health System Tracker, "The Burden of Medical Debt in the United States", February 12, 2024. https://www.healthsystemtracker.org/brief/the-burden-of-medical-debt-in-the-united-states/. Accessed November 18, 2026.

[57] Consumer Financial Protection Bureau, "CFPB Finalizes Rule to Remove Medical Bills from Credit Reports (archived press release, with note on the court ruling)", January 7, 2025; note added after July 11, 2025. https://www.consumerfinance.gov/archive/newsroom/cfpb-finalizes-rule-to-remove-medical-bills-from-credit-reports/. Accessed November 18, 2026.

# Part Four: Drug Prices

## Chapter 11: What Americans Pay for Medicine

Americans spent $467 billion on prescription drugs bought at retail pharmacies in 2024, up 7.9 percent from the year before.[58] Drugs given in hospitals and clinics add more on top of that.

### Compared with other countries

The best recent comparison comes from the RAND Corporation, in a 2024 report paid for by the Department of Health and Human Services. RAND compared 2022 prices in the United States with prices in 33 other wealthy countries.[59]

| U.S. prices compared with 33 other countries, 2022 | Result |
|---|---|
| All prescription drugs, before rebates | 278% of other countries' prices (2.78 times as high) |
| Brand-name drugs, before rebates | 422% of other countries' prices |
| Brand-name drugs, after estimated rebates | "still over three times as high" |
| Unbranded generic drugs | lower in the United States than in most of the other countries |

[60]

That last line matters. Generics made up **90 percent of U.S. prescriptions** but only **8 percent of U.S. drug spending** at list prices, according to RAND. In the comparison countries, generics were 41 percent of prescriptions.[61] So the United States fills most of its prescriptions with cheap generics, often cheaper than abroad, and pays far more than other countries for brand-name drugs.

That is why both of these statements can be true at once: "Americans pay the highest drug prices in the world" and "Many Americans pay less for their pills than Europeans do." It depends on whether the pill is a brand or a generic. Part Five rates the first statement.

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[58] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026.

[59] Andrew W. Mulcahy, Daniel Schwam and Susan L. Lovejoy, RAND Corporation, "International Prescription Drug Price Comparisons: Estimates Using 2022 Data (RR-A788-3)", February 1, 2024. https://www.rand.org/pubs/research_reports/RRA788-3.html. Accessed November 18, 2026.

[60] Andrew W. Mulcahy, Daniel Schwam and Susan L. Lovejoy, RAND Corporation, "International Prescription Drug Price Comparisons: Estimates Using 2022 Data (RR-A788-3)", February 1, 2024. https://www.rand.org/pubs/research_reports/RRA788-3.html. Accessed November 18, 2026.

[61] Andrew W. Mulcahy, Daniel Schwam and Susan L. Lovejoy, RAND Corporation, "International Prescription Drug Price Comparisons: Estimates Using 2022 Data (RR-A788-3)", February 1, 2024. https://www.rand.org/pubs/research_reports/RRA788-3.html. Accessed November 18, 2026.

# Chapter 12: How a Drug Gets Its Price

## Patents and generics

A new drug is usually protected by patents and other legal protections for a number of years. During that time only the company that owns it can sell it, and in the United States, unlike most wealthy countries, there is no government body that sets or caps its price for the whole market. When the protections end, other companies can sell generic copies, and prices usually drop sharply.

## List price and net price

The **list price** is what the drug maker sets. The **net price** is what the maker keeps after rebates to PBMs and insurers and other discounts. For many brand-name drugs, the gap between the two is large.

Who pays which price matters a lot. An insurance plan pays something close to the net price once rebates come in. But a patient who is still in the deductible, or who owes coinsurance (a percent of the price), often pays based on the list price. That is why two people with the same drug can pay very different amounts.

## Marketing

Drug companies spend heavily on marketing. A 2019 study in the Journal of the American Medical Association (JAMA) found that total medical marketing in the United States, mostly by drug companies, rose from about $17.7 billion in 1997 to $29.9 billion in 2016. Television and other ads aimed directly at consumers for prescription drugs rose from $1.3 billion to $6 billion, or 4.6 million ads in 2016. Marketing to doctors and other professionals by drug companies rose from $15.6 billion to $20.3 billion, including $13.5 billion worth of free samples.[62]

The United States and New Zealand are often described as the only wealthy countries that allow drug ads aimed directly at consumers. **[Not verified]**: I did not find a primary source for that statement within this book's research, so I do not rely on it.

## Research and development

Drug makers say high U.S. prices pay for research that produces new cures, and that cutting prices will mean fewer new drugs. Critics say companies spend large sums on marketing and stock buybacks, and that much early research is paid for by taxpayers through the National Institutes of Health. Chapter 13 shows what the Congressional Budget Office estimated about the effect of Medicare negotiation on new drugs.

# Chapter 13: Medicare Drug Price Negotiation

Until 2022, Medicare did not negotiate drug prices directly. The Inflation Reduction Act of 2022 changed that for a limited number of high-cost drugs that have been on the market for years without competition.

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[62] Lisa M. Schwartz and Steven Woloshin, "Medical Marketing in the United States, 1997-2016, JAMA 321(1):80-96", January 8, 2019. Summary read at ScienceDaily, January 9, 2019. https://www.sciencedaily.com/releases/2019/01/190109170637.htm. Accessed November 18, 2026.

## The first three rounds

| Round | Drugs | Prices take effect | CMS estimate of savings |
|---|---|---|---|
| 1 | 10 Part D drugs: Eliquis, Xarelto, Jardiance, Januvia, Farxiga, Entresto, Enbrel, Imbruvica, Stelara, and Fiasp/NovoLog insulins | January 1, 2026 | $6 billion, or 22%, if the prices had applied in 2023; about $1.5 billion in lower out-of-pocket costs for enrollees in 2026 |
| 2 | 15 Part D drugs, including Ozempic and Wegovy | January 1, 2027 | $12 billion, or 44%, compared with 2024 net spending; about $685 million in lower out-of-pocket costs in 2027 |
| 3 | 15 drugs from Part B (given in a doctor's office) and Part D, announced January 2026 | January 1, 2028 | not yet announced at this book's cutoff |

[63]

The 15 round-two drugs were used by about 5.3 million Part D enrollees in 2024 and accounted for about $42.5 billion, or roughly 15 percent, of gross Part D drug costs. With round two, the number of drugs with negotiated prices reaches 25.[64]

Notice that the savings estimates are measured against what Medicare was already paying after rebates, not against list prices. Some press releases and speeches compare negotiated prices with list prices, which makes the savings look bigger.

## The cap on what seniors pay

The same law capped what people in Medicare drug plans pay out of pocket each year. The cap was $2,000 in 2025, rose to $2,100 in 2026 and will be $2,400 in 2027. The maximum deductible is $615 in 2026 and $700 in 2027.[65] The law also caps what people on Medicare pay for insulin at $35 a month.[66]

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[63] Juliette Cubanski and Tricia Neuman, KFF, "Key Facts About Medicare Drug Price Negotiation", March 11, 2026. https://www.kff.org/medicare/key-facts-about-medicare-drug-price-negotiation/. Accessed November 18, 2026. Centers for Medicare and Medicaid Services, "CMS Delivers Savings for Seniors on 15 Major Drugs for Cancer and Chronic Disease (press release)", November 25, 2025. https://www.cms.gov/newsroom/press-releases/cms-delivers-savings-seniors-15-major-drugs-cancer-chronic-disease. Accessed November 18, 2026.

[64] Centers for Medicare and Medicaid Services, "CMS Delivers Savings for Seniors on 15 Major Drugs for Cancer and Chronic Disease (press release)", November 25, 2025. https://www.cms.gov/newsroom/press-releases/cms-delivers-savings-seniors-15-major-drugs-cancer-chronic-disease. Accessed November 18, 2026.

[65] AARP, "Medicare Drug Payment Changes for 2026", undated web page. https://www.aarp.org/medicare/future-medicare-drug-payment-changes-2026/. Accessed November 18, 2026. CURE, "Medicare Part D 2027: What a $2,400 Cap Means for Cancer Drugs", November 11, 2026. https://www.curetoday.com/view/medicare-part-d-2027-what-a-2-400-cap-means-for-cancer-drugs. Accessed November 18, 2026.

### Will negotiation mean fewer new drugs?

This is the main argument against negotiation, and it deserves a straight answer. In December 2023, CBO wrote that it "estimated that over the next 30 years, 13 fewer new drugs (of 1,300 estimated new drugs) will come to market as a result of the law." That is about 1 percent. CBO also estimated the law would reduce global revenue from new drugs by 1 to 3 percent.[67]

Drug makers and some economists believe the effect will be larger than CBO projects, especially for small-molecule drugs (pills), which become eligible for negotiation sooner than biologic drugs. Supporters of negotiation think CBO's estimate is reasonable or even high. Since the first negotiated prices only took effect in 2026, nobody can measure the real effect yet.

## Chapter 14: TrumpRx and "Most Favored Nation" Pricing

On May 12, 2025, President Trump signed an executive order titled "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients." The idea behind "most favored nation" pricing is that Americans should pay no more for a drug than the lowest price paid in other wealthy countries.[68]

### The company deals

Instead of a law or regulation setting prices, the administration made individual agreements with drug companies. The first was announced with Pfizer on September 30, 2025. Pfizer said discounts through a new government website could be "as high as 85%" and would average 50 percent. In return, Pfizer received a three-year grace period from tariffs the administration was placing on brand-name drugs made outside the United States.[69] By May 2026, the White House said the President had announced 17 such deals.[70]

The full terms of most of these agreements have not been made public. **[Not verified]**: I could not confirm from an official source exactly what each company agreed to, such as Medicaid pricing or launch prices for new drugs.

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[66] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[67] Congressional Budget Office (Phillip L. Swagel, Director), "Letter to Representatives Jodey Arrington and Michael Burgess on the effects of drug price negotiation on new drugs", December 21, 2023. https://www.cbo.gov/system/files/2023-12/59792-Letter.pdf. Accessed November 18, 2026.

[68] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[69] AJMC, "White House, Pfizer Reach Agreement on Drug Discounts; Trump Announces TrumpRx", September 30, 2025. https://www.ajmc.com/view/white-house-pfizer-reach-agreement-on-drug-discounts-trump-announces-trumprx. Accessed November 18, 2026.

[70] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

### TrumpRx.gov

TrumpRx.gov went live on February 5, 2026. It is a lookup site, which Pharmacy Times compared to GoodRx. You cannot buy drugs on the site itself. It points you to a coupon or to the drug maker's own direct-sales site, where you pay cash. At launch it listed more than 40 drugs, including the weight-loss drugs semaglutide (Wegovy and Ozempic) and tirzepatide (Zepbound), some fertility drugs and insulin lispro.[71]

On May 18, 2026, the White House added "more than 600 generic medications" and linked discounts from Amazon Pharmacy, Mark Cuban's Cost Plus Drugs and GoodRx. The White House's own fact sheet tells people to "compare against co-pays" from their insurance.[72]

### What it means for you

If you have insurance with a low copay for your drug, TrumpRx prices may not help you. If you are uninsured, have a high deductible, or take a drug your plan doesn't cover, a cash price from TrumpRx or a similar discount site may be lower than what you would pay through insurance. Ask your pharmacist to compare.

One caution: when you pay cash outside your insurance, the payment may not count toward your plan's deductible or out-of-pocket maximum. **[Not verified]**: the sources I read did not say how each plan handles it. Ask your insurer.

## Chapter 15: Insulin and the New Weight-Loss Drugs

### Insulin

Insulin is a hundred-year-old drug, yet for years its list price kept climbing, and people without good insurance sometimes rationed it. That changed in 2023. Eli Lilly announced it would cut the list price of its Humalog and Humulin insulins by 70 percent, effective in the last quarter of 2023, cut its generic insulin lispro to $25 a vial, and cap out-of-pocket costs at $35 a month for people with commercial insurance at participating pharmacies. Uninsured patients could get Lilly insulin for $35 a month through a savings card.[73] The other big insulin makers, Novo Nordisk and Sanofi, announced their own cuts the same year. **[Not verified]**: I did not confirm the details of those two announcements from a primary source.

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[71] Pharmacy Times, "TrumpRx Launches, Offering Cash-Paying Patients Discounted Drugs", February 6, 2026. https://www.pharmacytimes.com/view/trumprx-launches-offering-cash-paying-patients-discounted-drugs. Accessed November 18, 2026.

[72] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[73] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

For people on Medicare, the Inflation Reduction Act caps insulin at $35 a month.[74] There is no federal $35 cap for everyone else. Part Five rates that claim.

### GLP-1 drugs

GLP-1 drugs such as Ozempic and Wegovy (semaglutide, from Novo Nordisk) and Mounjaro and Zepbound (tirzepatide, from Eli Lilly) were first approved for diabetes and then for weight loss. They have been in very high demand, and their prices have dropped fast.

| Drug, per month | List price | Self-pay price, late 2025 |
|---|---|---|
| Ozempic | about $998 | $349 (most doses; highest dose $499) |
| Wegovy | about $1,350 | $349 |
| Zepbound | about $1,086 | $299 to $449 |

[75]

Novo Nordisk cut its self-pay price to $349 a month in November 2025, less than two weeks after a deal with the White House, and offered $199 a month for the first two months on the lowest doses for a limited time. Under the deal, Medicare would pay $245 a month for these drugs and people on Medicare would pay a $50 copay.[76] Ozempic and Wegovy are also on the list of drugs with Medicare negotiated prices starting in 2027.[77]

Employers are still deciding whether to cover these drugs for weight loss. As Chapter 4 showed, fewer than one in five firms with 200 or more workers did so in 2026.[78]

[74] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[75] Fierce Pharma, "Novo unveils newly reduced self-pay prices for Wegovy, Ozempic after White House deal", November 2025. https://www.fiercepharma.com/marketing/novo-unveils-newly-reduced-self-pay-prices-wegovy-ozempic-after-white-house-deal. Accessed November 18, 2026. Axios, "Novo Nordisk reduces Ozempic, Wegovy prices", November 17, 2025. https://www.axios.com/2025/11/17/ozempic-wegovy-glp-1-prices. Accessed November 18, 2026.

[76] Axios, "Novo Nordisk reduces Ozempic, Wegovy prices", November 17, 2025. https://www.axios.com/2025/11/17/ozempic-wegovy-glp-1-prices. Accessed November 18, 2026. Fierce Pharma, "Novo unveils newly reduced self-pay prices for Wegovy, Ozempic after White House deal", November 2025. https://www.fiercepharma.com/marketing/novo-unveils-newly-reduced-self-pay-prices-wegovy-ozempic-after-white-house-deal. Accessed November 18, 2026.

[77] Juliette Cubanski and Tricia Neuman, KFF, "Key Facts About Medicare Drug Price Negotiation", March 11, 2026. https://www.kff.org/medicare/key-facts-about-medicare-drug-price-negotiation/. Accessed November 18, 2026.

[78] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

# Part Five: Claims Checked

Each claim below is one you are likely to hear from a politician, a news report, an advertisement or a relative. For each one I give the verdict first, then the evidence. The verdicts are explained in the Introduction.

## Claim 1: "Americans pay the highest drug prices in the world."

**Verdict: Partly true.**

For brand-name drugs, the claim holds up. RAND found U.S. brand-name prices in 2022 were 422 percent of prices in 33 other wealthy countries before rebates, and still more than three times as high after estimated rebates. But for unbranded generics, which are 90 percent of U.S. prescriptions, the United States had lower prices than most of those countries.[79] So the claim is true for the drugs that make up most of the spending, and false for the drugs that make up most of the prescriptions.

## Claim 2: "If you like your health care plan, you can keep it."

**Verdict: False.**

President Obama made this promise many times while the ACA was being debated. When the law's new rules took effect, insurers sent cancellation letters to people whose individual plans did not meet the new standards, about 4 million people by one analyst's estimate, though PolitiFact noted that "no one knows exactly." PolitiFact named the promise its 2013 Lie of the Year.[80]

## Claim 3: "The health care law creates death panels."

**Verdict: False.**

Sarah Palin made this claim in a Facebook post in August 2009, about the House health bill (H.R. 3200). The bill included an optional Medicare-paid appointment with a doctor to talk about end-of-life planning, such as living wills. PolitiFact found "There were no mandatory sessions proposed," and nothing in the bill let a government panel decide who gets care. PolitiFact named "death panels" its 2009 Lie of the Year.[81]

## Claim 4: "Obamacare doubled health insurance premiums."

**Verdict: Partly true.**

For people buying their own insurance, premiums did roughly double in the law's early years. HHS found average marketplace premiums in the 39 HealthCare.gov states were 105 percent higher in 2017 than

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[79] Andrew W. Mulcahy, Daniel Schwam and Susan L. Lovejoy, RAND Corporation, "International Prescription Drug Price Comparisons: Estimates Using 2022 Data (RR-A788-3)", February 1, 2024. https://www.rand.org/pubs/research_reports/RRA788-3.html. Accessed November 18, 2026.

[80] Angie Drobnic Holan, PolitiFact, "Lie of the Year: 'If you like your health care plan, you can keep it'", December 12, 2013. https://www.politifact.com/article/2013/dec/12/lie-year-if-you-like-your-health-care-plan-keep-it/. Accessed November 18, 2026.

[81] Angie Drobnic Holan, PolitiFact, "PolitiFact's Lie of the Year: 'Death panels'", December 18, 2009. https://www.politifact.com/article/2009/dec/18/politifact-lie-year-death-panels/. Accessed November 18, 2026.

individual-market premiums in 2013.[82] But three things limit the claim. Most people who bought marketplace plans got tax credits that covered much of the increase. The 2013 plans could turn away or charge more to people with pre-existing conditions, so they were not the same product. And the individual market is a small part of the picture: most Americans get coverage through work, which is a different market with different prices.[83]

## Claim 5: "The United States spends about twice as much per person on health care as other wealthy countries."

**Verdict: True.**

In 2024 the United States spent $14,775 per person, and the average of eleven comparable wealthy countries was $7,860, about half.[84]

## Claim 6: "Americans spend more because they go to the doctor and the hospital more."

**Verdict: False.**

Research going back to 2003 has found that the main reason Americans spend more is higher prices, not more visits or hospital stays. A 2019 update concluded "it's the prices, stupid" remains valid, and found the United States has fewer hospital beds, doctors and nurses per person than the typical wealthy country.[85] RAND found private insurers paid hospitals about 254 percent of Medicare rates in 2022.[86]

## Claim 7: "Medical bills are the leading cause of bankruptcy."

**Verdict: Inconclusive.**

Studies disagree sharply. Earlier surveys of people filing bankruptcy, led by David Himmelstein, Steffie Woolhandler and Elizabeth Warren, found medical problems contributed to roughly 60 percent of bankruptcies. A 2018 study by economists Carlos Dobkin, Amy Finkelstein and others, which followed

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[82] Office of the Assistant Secretary for Planning and Evaluation, U.S. Department of Health and Human Services, "ASPE Data Point: Individual Market Premium Changes: 2013-2017", May 23, 2017. https://www.aspe.hhs.gov/sites/default/files/migrated_legacy_files//174771/IndividualMarketPremiumChanges.pdf. Accessed November 18, 2026.

[83] Office of the Assistant Secretary for Planning and Evaluation, U.S. Department of Health and Human Services, "ASPE Data Point: Individual Market Premium Changes: 2013-2017", May 23, 2017. https://www.aspe.hhs.gov/sites/default/files/migrated_legacy_files//174771/IndividualMarketPremiumChanges.pdf. Accessed November 18, 2026. U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026.

[84] Peterson-KFF Health System Tracker, "How Does Health Spending in the U.S. Compare to Other Countries?", March 11, 2026. https://www.healthsystemtracker.org/chart-collection/health-spending-u-s-compare-countries/. Accessed November 18, 2026.

[85] Gerard F. Anderson, Peter Hussey and Varduhi Petrosyan, "It's Still the Prices, Stupid: Why the US Spends So Much on Health Care, and a Tribute to Uwe Reinhardt, Health Affairs 38(1)", January 2019. Summary read at Becker's Hospital Review, January 11, 2019. https://www.beckershospitalreview.com/finance/it-s-still-the-prices-stupid-researchers-update-study-on-what-s-escalating-us-healthcare-costs.html. Accessed November 18, 2026.

[86] Christopher M. Whaley and others, RAND Corporation, "Prices Paid to Hospitals by Private Health Plans: Findings from Round 5.1 of an Employer-Led Transparency Initiative (RR-A1144-2-v2)", December 10, 2024. https://www.rand.org/pubs/research_reports/RRA1144-2-v2.html. Accessed November 18, 2026.

people after a hospital stay, estimated hospital admissions cause about 4 percent of bankruptcies.[87] The two groups measured different things: one asked whether medical issues "contributed," the other measured what a hospital stay caused. Medical debt clearly hurts millions of families (Chapter 10), but whether it is "the leading cause" of bankruptcy is not settled.

## Claim 8: "Insulin is now capped at $35 a month for everyone."

**Verdict: False.**

The $35 cap in federal law applies to people on Medicare.[88] There is no federal cap for people with job-based or individual insurance or the uninsured. Some drug makers offer $35 programs, such as Lilly's for commercially insured patients at participating pharmacies and for uninsured patients through a savings card.[89] Some states have their own rules, which this book did not check state by state.

## Claim 9: "Medicare negotiation will stop the development of new cures."

**Verdict: Inconclusive.**

The Congressional Budget Office estimated that over 30 years, 13 fewer new drugs out of about 1,300 would come to market because of the law, about 1 percent.[90] Drug makers expect a bigger effect. Negotiated prices first took effect in January 2026, so it is too soon to measure. The evidence so far does not support "stop," but it is fair to say some effect is expected.

## Claim 10: "Illegal immigrants get free Medicaid and Obamacare."

**Verdict: False.**

The claim is false as stated, but there are two exceptions worth knowing.

Under federal law, undocumented immigrants "are not eligible to enroll in Medicare, Medicaid, or CHIP or to purchase coverage through the ACA Marketplaces." Federal law does require hospitals to screen and stabilize anyone in an emergency, and Medicaid pays hospitals for emergency care for people who would otherwise qualify, regardless of immigration status. Some states use their own money to cover some undocumented children or adults.[91]

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[87] Carlos Dobkin, Amy Finkelstein, Raymond Kluender and Matthew J. Notowidigdo, "Myth and Measurement: The Case of Medical Bankruptcies, New England Journal of Medicine 378:1076-1078; and The Economic Consequences of Hospital Admissions, American Economic Review 108(2):308-352", March 22, 2018 and February 2018. Summary read at the Conversable Economist, June 25, 2018. https://conversableeconomist.com/2018/06/25/the-medical-bankruptcies-debate/. Accessed November 18, 2026.

[88] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[89] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[90] Congressional Budget Office (Phillip L. Swagel, Director), "Letter to Representatives Jodey Arrington and Michael Burgess on the effects of drug price negotiation on new drugs", December 21, 2023. https://www.cbo.gov/system/files/2023-12/59792-Letter.pdf. Accessed November 18, 2026.

[91] KFF, "Health Coverage and Care of Undocumented Immigrants", July 15, 2019, page updated 2025. https://www.kff.org/racial-equity-and-health-policy/fact-sheet/health-coverage-and-care-of-undocumented-immigrants/. Accessed November 18, 2026.

## Claim 11: "Insurance companies are making huge profits off our premiums."

**Verdict: Partly true.**

In dollars, big insurers make large profits because they are very large companies. As a share of premiums the margins are modest. KFF found 2024 gross margins (premiums minus claims, before salaries, overhead and taxes) of $846 to $1,655 per enrollee per year depending on the market, with 85 to 91 percent of premiums going to medical claims. Margins fell in 2024.[92] The ACA's medical loss ratio rule limits how much of premiums insurers can keep.[93]

## Claim 12: "Hospitals now have to post their prices."

**Verdict: True.**

Since January 1, 2021, every U.S. hospital has been required to post a machine-readable file of its prices and a consumer-friendly list of shoppable services, and can face civil penalties for not complying.[94] Compliance and usefulness vary.

## Claim 13: "Surprise medical bills are illegal now."

**Verdict: Partly true.**

Since January 1, 2022, the No Surprises Act has banned most surprise bills for emergency care, for out-of-network providers at in-network facilities, and for air ambulances. Ground ambulance rides are not covered by the federal law.[95]

## Claim 14: "People are paying more for ACA coverage in 2026 because the extra subsidies ended."

**Verdict: True.**

The larger premium tax credits expired at the end of 2025. The average monthly amount marketplace enrollees paid rose 58 percent, from $113 to $178, and the average deductible rose 37 percent as more people switched to bronze plans. Sign-ups fell by more than a million.[96]

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[92] KFF, "Health Insurer Financial Performance in 2024", February 23, 2026. https://www.kff.org/medicare/health-insurer-financial-performance/. Accessed November 18, 2026.

[93] U.S. Department of Labor, Employee Benefits Security Administration, "Affordable Care Act: For Workers and Families", undated web page. https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/affordable-care-act/for-workers-and-families. Accessed November 18, 2026.

[94] Centers for Medicare and Medicaid Services, "Hospital Price Transparency", page updated September 16, 2026. https://www.cms.gov/priorities/key-initiatives/hospital-price-transparency. Accessed November 18, 2026.

[95] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

[96] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026. KFF, "ACA Marketplace Enrollment is Down in 2026, But All of the Data Is Not in Yet", February 5, 2026. https://www.kff.org/affordable-care-act/aca-marketplace-enrollment-is-down-in-2026-but-all-of-the-data-isnt-in-yet/. Accessed November 18, 2026.

## Claim 15: "TrumpRx lets you buy drugs at the lowest prices in the world."

**Verdict: Partly true.**

TrumpRx.gov is a lookup site, not a pharmacy. It points people to coupons and drug makers' cash-price sites, and since May 2026 to discount programs for generics.[97] It lowered cash prices for some drugs, such as the GLP-1 weight-loss drugs.[98] But the administration's agreements with drug companies have not been fully published, so I could not confirm that every listed price matches the lowest price in any other wealthy country, and the White House itself tells people to compare TrumpRx prices with their insurance copay.[99]

## Claim 16: "Americans die younger than people in other rich countries because of our health care system."

**Verdict: Partly true.**

U.S. life expectancy (79.0 years in 2024) is about 3.7 years shorter than the average of comparable countries.[100] Part of the gap is about health care, such as higher death rates from heart disease and diabetes before age 70 and higher maternal deaths. But a large part comes from drug overdoses, homicides and other causes that have more to do with life outside the doctor's office.[101]

## Summary of verdicts

| # | Claim | Verdict |
|---|---|---|
| 1 | Americans pay the highest drug prices in the world | Partly true |
| 2 | If you like your plan, you can keep it | False |
| 3 | The health law creates death panels | False |

[97] Pharmacy Times, "TrumpRx Launches, Offering Cash-Paying Patients Discounted Drugs", February 6, 2026. https://www.pharmacytimes.com/view/trumprx-launches-offering-cash-paying-patients-discounted-drugs. Accessed November 18, 2026. The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[98] Axios, "Novo Nordisk reduces Ozempic, Wegovy prices", November 17, 2025. https://www.axios.com/2025/11/17/ozempic-wegovy-glp-1-prices. Accessed November 18, 2026.

[99] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[100] KFF, "How Does U.S. Life Expectancy Compare to Other Countries?", March 31, 2026. https://www.kff.org/health-costs/life-expectancy-in-the-u-s-and-how-it-compares-to-other-countries-slideshow/. Accessed November 18, 2026.

[101] Peterson-KFF Health System Tracker, "What Drives Differences in Life Expectancy between the U.S. and Comparable Countries?", February 14, 2025. https://www.healthsystemtracker.org/chart-collection/what-drives-differences-in-life-expectancy-between-the-u-s-and-comparable-countries/. Accessed November 18, 2026. Peterson-KFF Health System Tracker, "How Does the Quality of the U.S. Health System Compare to Other Countries?", October 23, 2026. https://www.healthsystemtracker.org/chart-collection/quality-u-s-healthcare-system-compare-countries/. Accessed November 18, 2026.

| # | Claim | Verdict |
|---|---|---|
| 4 | Obamacare doubled premiums | Partly true |
| 5 | The U.S. spends about twice as much per person | True |
| 6 | Americans spend more because they use more care | False |
| 7 | Medical bills are the leading cause of bankruptcy | Inconclusive |
| 8 | Insulin is capped at $35 for everyone | False |
| 9 | Medicare negotiation will stop new cures | Inconclusive |
| 10 | Illegal immigrants get free Medicaid and Obamacare | False |
| 11 | Insurers make huge profits off premiums | Partly true |
| 12 | Hospitals have to post their prices | True |
| 13 | Surprise medical bills are illegal now | Partly true |
| 14 | ACA enrollees pay more in 2026 because extra subsidies ended | True |
| 15 | TrumpRx gives the lowest prices in the world | Partly true |
| 16 | Americans die younger because of the health system | Partly true |

# Part Six: What You Can Do

The facts in this book can feel big and far away. Here are plain steps that can lower what you and your family pay. None of them is a promise, and rules differ by plan and state, but each one is grounded in a law or program described earlier in the book.

## At the pharmacy

1. **Ask for the generic.** Generics are 90 percent of U.S. prescriptions and are often cheaper here than abroad (Chapter 11). Ask your doctor or pharmacist whether a generic or a lower-cost drug in the same class would work for you.[102]
2. **Ask for the cash price.** If you are uninsured, in your deductible or taking a drug your plan doesn't cover, the cash price through a discount program can be lower than your insurance price. TrumpRx.gov, GoodRx, Amazon Pharmacy and Cost Plus Drugs all list cash prices (Chapter 14). Ask your pharmacist to compare, and ask your insurer whether a cash purchase counts toward your deductible.[103]
3. **Check the drug maker's own programs.** Many drug makers run savings cards or programs for uninsured or low-income patients, such as the $35 insulin program described in Chapter 15.[104]
4. **If you are on Medicare,** remember the yearly cap on what you pay for Part D drugs ($2,100 in 2026, $2,400 in 2027) and the $35 monthly cap on insulin (Chapter 13). Each fall, during open enrollment, compare drug plans using your own list of medicines.[105]

## Before you get care

5. **Ask for a good faith estimate** if you are uninsured or paying on your own. You have a right to one when you schedule care at least three business days ahead. If the final bill is at least $400 higher, you can dispute it (Chapter 8).[106]
6. **Check your network.** Make sure the hospital or surgery center is in your plan's network. If it is, the No Surprises Act protects you from most surprise bills from out-of-network doctors who work there.[107]

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[102] Andrew W. Mulcahy, Daniel Schwam and Susan L. Lovejoy, RAND Corporation, "International Prescription Drug Price Comparisons: Estimates Using 2022 Data (RR-A788-3)", February 1, 2024. https://www.rand.org/pubs/research_reports/RRA788-3.html. Accessed November 18, 2026.

[103] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[104] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[105] AARP, "Medicare Drug Payment Changes for 2026", undated web page. https://www.aarp.org/medicare/future-medicare-drug-payment-changes-2026/. Accessed November 18, 2026. CURE, "Medicare Part D 2027: What a $2,400 Cap Means for Cancer Drugs", November 11, 2026. https://www.curetoday.com/view/medicare-part-d-2027-what-a-2-400-cap-means-for-cancer-drugs. Accessed November 18, 2026. Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[106] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

7. **Look up prices.** Hospitals must post their prices, including a list of shoppable services. Your insurer may also have a cost estimator.[108]

## When the bill comes

8. **Ask for an itemized bill** and read it. Ask about any charge you don't understand.
9. **Ask about financial assistance.** Nonprofit hospitals must have a written financial assistance policy, publicize it and tell you how to apply. Ask the billing office for the policy and the application, even if you have insurance.[109]
10. **Report a surprise bill.** If you get a bill that the No Surprises Act should have blocked, contact your insurer and the provider. CMS has information and a complaint process at cms.gov/nosurprises.[110]
11. **Appeal a denial.** If your plan denies a claim, the ACA gives you the right to an internal appeal and an outside review.[111]
12. **Set up a payment plan before a bill goes to collections.** Ask the provider for an interest-free payment plan. Medical debt can still appear on credit reports, because the federal rule that would have removed it was struck down (Chapter 10).[112]

## Choosing coverage

13. **Shop during open enrollment.** Whether you buy through HealthCare.gov, a state marketplace or your job, compare the total cost, meaning the premium plus the deductible and out-of-pocket maximum, not just the monthly price. A cheap bronze plan can cost more over a year if you need care (Chapter 6).[113]
14. **Check whether you qualify for Medicaid.** Rules depend on your state and income, and they are changing under the 2025 law (Chapter 7). Your state Medicaid office can tell you where you stand.[114]

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[107] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

[108] Centers for Medicare and Medicaid Services, "Hospital Price Transparency", page updated September 16, 2026. https://www.cms.gov/priorities/key-initiatives/hospital-price-transparency. Accessed November 18, 2026.

[109] Internal Revenue Service, "Financial Assistance Policies (FAPs) (Section 501(r)(4))", page reviewed November 13, 2026. https://www.irs.gov/charities-non-profits/financial-assistance-policies-faps. Accessed November 18, 2026.

[110] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

[111] U.S. Department of Labor, Employee Benefits Security Administration, "Affordable Care Act: For Workers and Families", undated web page. https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/affordable-care-act/for-workers-and-families. Accessed November 18, 2026.

[112] Consumer Financial Protection Bureau, "CFPB Finalizes Rule to Remove Medical Bills from Credit Reports (archived press release, with note on the court ruling)", January 7, 2025; note added after July 11, 2025. https://www.consumerfinance.gov/archive/newsroom/cfpb-finalizes-rule-to-remove-medical-bills-from-credit-reports/. Accessed November 18, 2026.

[113] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[114] KFF, "A Closer Look at the Work Requirement Provisions in the 2025 Federal Budget Reconciliation Law", July 30, 2025, updated August 26, 2026. https://www.kff.org/medicaid/a-closer-look-at-the-work-requirement-provisions-in-the-2025-federal-budget-reconciliation-law/. Accessed November 18, 2026. KFF, "Status of State Medicaid Expansion Decisions", November 6, 2026.

15. **Keep your paperwork current.** If you are on Medicaid, answer every renewal notice, and starting in 2027 keep records of your work or other qualifying activities if the work requirement applies to you.[115]

https://www.kff.org/medicaid/status-of-state-medicaid-expansion-decisions/. Accessed November 18, 2026.

[115] KFF, "A Closer Look at the Work Requirement Provisions in the 2025 Federal Budget Reconciliation Law", July 30, 2025, updated August 26, 2026. https://www.kff.org/medicaid/a-closer-look-at-the-work-requirement-provisions-in-the-2025-federal-budget-reconciliation-law/. Accessed November 18, 2026.

# Part Seven: Where Things Stand on November 18, 2026

## What the records show

- The country spent $5.3 trillion on health care in 2024, 18 percent of the economy.[116]
- About 26.7 million people, 7.9 percent, had no insurance for all of 2025.[117]
- A family plan through work cost $28,303 in 2026, with workers paying $7,471 of it.[118]
- After the larger ACA tax credits expired, marketplace sign-ups fell for the first time since 2020, and the average enrollee paid 58 percent more per month.[119]
- Medicare's first ten negotiated drug prices took effect January 1, 2026, with fifteen more coming in 2027 and fifteen in 2028.[120]
- TrumpRx.gov lists cash prices for brand-name drugs covered by company deals and for more than 600 generics.[121]

## What nobody knows yet

- **How many people will lose Medicaid** when work requirements begin in 2027, and how many states will use the hold-harmless period through June 30, 2027.[122]
- **How many people actually stayed covered** in the marketplaces in 2026. Sign-up counts are in, but counts of people who paid their premiums all year are not.[123]
- **Whether the uninsured rate will rise.** The 2025 Census count was a baseline taken before most of the 2025 and 2026 changes. The 2026 count will come out in September 2027.[124]

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[116] Centers for Medicare and Medicaid Services, "National Health Expenditures 2024 Highlights (NHE Fact Sheet)", page updated June 24, 2026. https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet. Accessed November 18, 2026.

[117] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026.

[118] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[119] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[120] Juliette Cubanski and Tricia Neuman, KFF, "Key Facts About Medicare Drug Price Negotiation", March 11, 2026. https://www.kff.org/medicare/key-facts-about-medicare-drug-price-negotiation/. Accessed November 18, 2026.

[121] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[122] American Hospital Association News, "CMS provides states optional delay through June 30 for enforcement of Medicaid community engagement requirements", November 13, 2026. https://www.aha.org/news/headline/2026-11-13-cms-provides-states-optional-delay-through-june-30-enforcement-medicaid-community-engagement. Accessed November 18, 2026.

[123] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[124] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026.

- **What Medicare negotiation does to new drug development.** The first prices only took effect in 2026.[125]
- **What the drug company deals actually say,** since their full terms have not been published.
- **Whether employer premiums will keep rising faster in 2027,** as many employers expect.[126]

The next edition of this book, if there is one, will start with those questions.

[125] Congressional Budget Office (Phillip L. Swagel, Director), "Letter to Representatives Jodey Arrington and Michael Burgess on the effects of drug price negotiation on new drugs", December 21, 2023. https://www.cbo.gov/system/files/2023-12/59792-Letter.pdf. Accessed November 18, 2026.

[126] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

# Appendix A: Timeline

| Date | Event |
|---|---|
| 2010 | Affordable Care Act enacted.[127] |
| 2012 | Supreme Court upholds the ACA's individual mandate as a tax in NFIB v. Sebelius; states left free to decide on Medicaid expansion.[128] |
| 2013 | PolitiFact names "If you like your health care plan, you can keep it" its Lie of the Year.[129] |
| 2017 | HHS reports average marketplace premiums in HealthCare.gov states 105 percent higher than 2013 individual-market premiums; the 2017 tax law reduces the individual mandate penalty to $0.[130] |
| January 1, 2021 | Hospital price transparency rules take effect.[131] |
| June 17, 2021 | Supreme Court dismisses California v. Texas; the ACA stands.[132] |
| January 1, 2022 | No Surprises Act takes effect.[133] |
| 2022 | Inflation Reduction Act allows Medicare drug price negotiation, caps Medicare insulin at $35 a month and extends the larger ACA tax credits through 2025.[134] |

[127] Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

[128] Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

[129] Angie Drobnic Holan, PolitiFact, "Lie of the Year: 'If you like your health care plan, you can keep it'", December 12, 2013. https://www.politifact.com/article/2013/dec/12/lie-year-if-you-like-your-health-care-plan-keep-it/. Accessed November 18, 2026.

[130] Office of the Assistant Secretary for Planning and Evaluation, U.S. Department of Health and Human Services, "ASPE Data Point: Individual Market Premium Changes: 2013-2017", May 23, 2017. https://www.aspe.hhs.gov/sites/default/files/migrated_legacy_files//174771/IndividualMarketPremiumChanges.pdf. Accessed November 18, 2026. Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

[131] Centers for Medicare and Medicaid Services, "Hospital Price Transparency", page updated September 16, 2026. https://www.cms.gov/priorities/key-initiatives/hospital-price-transparency. Accessed November 18, 2026.

[132] Congressional Research Service, "Supreme Court Dismisses Challenge to the Affordable Care Act in California v. Texas (LSB10610)", June 21, 2021. https://www.everycrsreport.com/reports/LSB10610.html. Accessed November 18, 2026.

[133] Centers for Medicare and Medicaid Services, "No Surprises Act at a Glance", revised January 2025. https://www.cms.gov/files/document/nsa-at-a-glance.pdf. Accessed November 18, 2026.

[134] Juliette Cubanski and Tricia Neuman, KFF, "Key Facts About Medicare Drug Price Negotiation", March 11, 2026. https://www.kff.org/medicare/key-facts-about-medicare-drug-price-negotiation/. Accessed November 18, 2026. Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026. KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-

| Date | Event |
|---|---|
| 2023 | Eli Lilly announces 70 percent insulin list price cuts and a $35 cap for commercially insured patients.[135] |
| July 2024 | FTC interim staff report finds the three largest PBMs handle about 79 percent of prescription claims.[136] |
| January 7, 2025 | CFPB finalizes rule to remove medical bills from credit reports.[137] |
| May 12, 2025 | Executive order on most-favored-nation drug pricing.[138] |
| July 4, 2025 | 2025 reconciliation law signed, including Medicaid work requirements.[139] |
| July 11, 2025 | Federal court vacates the CFPB medical debt rule.[140] |
| September 30, 2025 | First drug company pricing deal announced, with Pfizer.[141] |
| November 2025 | CMS announces negotiated prices for 15 more drugs, effective 2027; Novo Nordisk cuts self-pay prices for Wegovy and Ozempic.[142] |
| December 31, 2025 | Larger ACA premium tax credits expire.[143] |

deductibles/. Accessed November 18, 2026.

[135] Managed Healthcare Executive, "Lilly Cuts Prices of Some Insulins and Caps Out-of-Pocket Costs", March 2, 2023. https://managedhealthcareexecutive.com/view/lilly-cuts-prices-of-some-insulins-and-caps-out-of-pocket-costs. Accessed November 18, 2026.

[136] Managed Healthcare Executive, "7 Takeaways From the FTC Interim Report on PBMs", July 10, 2024. https://managedhealthcareexecutive.com/view/7-takeaways-from-the-ftc-interim-report-on-pbms. Accessed November 18, 2026.

[137] Consumer Financial Protection Bureau, "CFPB Finalizes Rule to Remove Medical Bills from Credit Reports (archived press release, with note on the court ruling)", January 7, 2025; note added after July 11, 2025. https://www.consumerfinance.gov/archive/newsroom/cfpb-finalizes-rule-to-remove-medical-bills-from-credit-reports/. Accessed November 18, 2026.

[138] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[139] KFF, "A Closer Look at the Work Requirement Provisions in the 2025 Federal Budget Reconciliation Law", July 30, 2025, updated August 26, 2026. https://www.kff.org/medicaid/a-closer-look-at-the-work-requirement-provisions-in-the-2025-federal-budget-reconciliation-law/. Accessed November 18, 2026.

[140] Consumer Financial Protection Bureau, "CFPB Finalizes Rule to Remove Medical Bills from Credit Reports (archived press release, with note on the court ruling)", January 7, 2025; note added after July 11, 2025. https://www.consumerfinance.gov/archive/newsroom/cfpb-finalizes-rule-to-remove-medical-bills-from-credit-reports/. Accessed November 18, 2026.

[141] AJMC, "White House, Pfizer Reach Agreement on Drug Discounts; Trump Announces TrumpRx", September 30, 2025. https://www.ajmc.com/view/white-house-pfizer-reach-agreement-on-drug-discounts-trump-announces-trumprx. Accessed November 18, 2026.

| Date | Event |
|---|---|
| January 1, 2026 | First 10 Medicare negotiated drug prices take effect; Part D out-of-pocket cap is $2,100.[144] |
| January 2026 | CMS announces the third round of 15 drugs for negotiation, effective 2028.[145] |
| February 5, 2026 | TrumpRx.gov goes live.[146] |
| May 18, 2026 | More than 600 generic drugs added to TrumpRx.gov.[147] |
| September 15, 2026 | Census reports 26.7 million people uninsured for all of 2025.[148] |
| October 22, 2026 | KFF reports family premiums for job-based coverage of $28,303.[149] |
| November 13, 2026 | CMS offers states a hold-harmless period through June 30, 2027 for Medicaid work requirements.[150] |
| January 1, 2027 | Medicaid work requirements scheduled to begin; second round of negotiated drug prices takes effect; Part D cap rises to $2,400.[151] |

[142] Centers for Medicare and Medicaid Services, "CMS Delivers Savings for Seniors on 15 Major Drugs for Cancer and Chronic Disease (press release)", November 25, 2025. https://www.cms.gov/newsroom/press-releases/cms-delivers-savings-seniors-15-major-drugs-cancer-chronic-disease. Accessed November 18, 2026. Axios, "Novo Nordisk reduces Ozempic, Wegovy prices", November 17, 2025. https://www.axios.com/2025/11/17/ozempic-wegovy-glp-1-prices. Accessed November 18, 2026.

[143] KFF, "What We Know So Far About 2026 ACA Marketplace Enrollment, Premiums, and Deductibles", May 19, 2026, updated July 15, 2026. https://www.kff.org/affordable-care-act/what-we-know-so-far-about-2026-aca-marketplace-enrollment-premiums-and-deductibles/. Accessed November 18, 2026.

[144] Juliette Cubanski and Tricia Neuman, KFF, "Key Facts About Medicare Drug Price Negotiation", March 11, 2026. https://www.kff.org/medicare/key-facts-about-medicare-drug-price-negotiation/. Accessed November 18, 2026. AARP, "Medicare Drug Payment Changes for 2026", undated web page. https://www.aarp.org/medicare/future-medicare-drug-payment-changes-2026/. Accessed November 18, 2026.

[145] Juliette Cubanski and Tricia Neuman, KFF, "Key Facts About Medicare Drug Price Negotiation", March 11, 2026. https://www.kff.org/medicare/key-facts-about-medicare-drug-price-negotiation/. Accessed November 18, 2026.

[146] Pharmacy Times, "TrumpRx Launches, Offering Cash-Paying Patients Discounted Drugs", February 6, 2026. https://www.pharmacytimes.com/view/trumprx-launches-offering-cash-paying-patients-discounted-drugs. Accessed November 18, 2026.

[147] The White House, "Fact Sheet: President Donald J. Trump Announces Expansion of TrumpRx.gov to Bring Americans Transparency and Choice on Everyday Medicines", May 18, 2026. https://www.whitehouse.gov/fact-sheets/2026/05/fact-sheet-president-donald-j-trump-announces-expansion-of-trumprx-gov-to-bring-americans-transparency-and-choice-on-everyday-medicines/. Accessed November 18, 2026.

[148] U.S. Census Bureau, "Health Insurance Coverage in the United States: 2025 (Current Population Reports P60-291)", September 15, 2026. https://www.census.gov/library/publications/2026/demo/p60-291.html. Accessed November 18, 2026.

[149] KFF, "2026 Employer Health Benefits Survey", October 22, 2026. https://www.kff.org/health-costs/2026-employer-health-benefits-survey/. Accessed November 18, 2026.

[150] American Hospital Association News, "CMS provides states optional delay through June 30 for enforcement of Medicaid community engagement requirements", November 13, 2026. https://www.aha.org/news/headline/2026-11-13-cms-provides-states-optional-delay-through-june-30-enforcement-medicaid-community-engagement. Accessed November 18, 2026.

# Appendix B: Glossary

**ACA (Affordable Care Act):** the 2010 health law, also called Obamacare.

**Coinsurance:** your share of the cost of a covered service, as a percent, after the deductible.

**Copay:** a flat dollar amount you pay for a covered service.

**Deductible:** what you pay each year for covered care before the plan pays its share.

**Essential health benefits:** ten categories of care that ACA individual and small-group plans must cover.

**Formulary:** a plan's list of covered drugs.

**Generic drug:** a copy of a brand-name drug sold after the brand's protections expire.

**Good faith estimate:** a written estimate of expected charges that uninsured and self-pay patients have a right to receive.

**List price:** the price a drug maker sets before rebates and discounts.

**Marketplace:** HealthCare.gov or a state-run site where people can buy ACA plans.

**Medical loss ratio:** the share of premium dollars an insurer spends on medical care and quality improvement.

**Medicare Advantage:** private plans that replace traditional Medicare for people who choose them.

**Medicaid expansion:** the ACA's option for states to cover nearly all low-income adults.

**Most favored nation pricing:** the idea that Americans should pay no more for a drug than the lowest price in other wealthy countries.

**Net price:** what a drug maker keeps after rebates and discounts.

**Out-of-pocket maximum:** the most you pay in a year for covered, in-network care.

**Part D:** Medicare's prescription drug coverage.

**PBM (pharmacy benefit manager):** a company that manages drug benefits for insurers and employers.

**Premium:** what you pay each month to have insurance.

**Premium tax credit:** the ACA subsidy that lowers marketplace premiums.

**Surprise bill:** a bill from an out-of-network provider you did not choose, now mostly banned by the No Surprises Act.

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Every source cited in this book is listed here once, grouped by the five tiers explained in the Introduction. Sources were read on November 18, 2026.

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