RetireSafe

Standing up for America's Seniors!

Via electronic delivery

August 17, 2026

Dear Ranking Member Wyden and Members of the Senate Finance Committee:

On behalf of my senior advocacy organization RetireSafe, thank you for the opportunity to provide feedback on your recent Request for Information: Commonsense Policy Options to Lower Drug Prices for Patients. As an organization committed to protecting the interests of America's seniors, RetireSafe strongly opposes pharmaceutical price-fixing policies, including the expansion of the Inflation Reduction Act (IRA) Medicare Drug Price Negotiation Program.

The IRA directly threatens America's senior population. Despite the program's name, the price "negotiations" effectively allow the federal government to set the price of a medication. Capping these prices slashes the revenue potential for innovators, removing incentives to invest in research and development.

Seniors take more prescriptions than any other age group, and many take multiple medications each day to treat and prevent illnesses. Just one medication that never makes it to market due to a government disincentive could be a new treatment for anything from high cholesterol to cancer that never reaches patients. America's older population bears the brunt of this burden.

The data already proves this. Since the passage of the IRA in 2022, 56 research programs and 26 drugs, including those aiming to treat heart disease, cancer, and rare conditions, have been discontinued.

Furthermore, the law's "pill penalty" subjects small-molecule drugs to price controls years before their biologic counterparts. This further disincentivizes the development of the pills and tablets that seniors rely on—and can easily take at home, on their own—relative to transfusions and injections that need to be administered by a care provider. Short of eliminating the program altogether, RetireSafe supports remedying this disparity by extending the exemption period for small-molecule drugs to match that of biologics to ensure both types of drugs receive the same period of protection before negotiation.

RetireSafe opposes proposals to expand the IRA's Medicare Drug Price Negotiation Program broadly, especially those that will embrace international reference pricing. Foreign reference pricing has no place in America's healthcare system. Tying America's drug prices to other nations, where governments often set prices using discriminatory metrics that devalue senior care, effectively embraces these foreign systems. RetireSafe urges the Committee to weigh the consequences of price-setting policies, particularly those modeled on other countries' pricing systems, and to reconsider any proposal that would expand the program.

Alternatively, reforms that address the practices of large insurers and their pharmacy benefit manager (PBM) subsidiaries, which often drive up patient costs, are an effective avenue to improve healthcare affordability without threatening innovation. Continued legislative efforts to increase transparency and remedy the perverse incentives that pit insurers' interests against those of America's patients will help lower costs for seniors.

RetireSafe applauds the Committee’s efforts to protect pharmaceutical innovation, but those efforts are incompatible with price controls like those in the IRA. Our organization urges lawmakers to address high healthcare costs by pursuing reforms to coverage providers instead of extending the IRA price negotiation program. Additional price controls will destroy the development of tomorrow's cures before they ever reach the seniors who need them most.

Thank you for the opportunity to provide feedback and for your efforts to improve American healthcare.

Sincerely,

Mark Gibbons
President & CEO
RetireSafe