

RetireSafe

Standing up for America's Seniors!

Via Electronic Delivery

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Dear Members of the Florida House of Representatives:

As the president of RetireSafe, an organization dedicated to fighting on behalf of America's seniors, I am writing to urge you to oppose [House Bill 697](#). This piece of legislation, which would tie Florida drug prices to those in other countries, would have a tremendous negative impact on senior health if passed.

Florida is home to nearly [four million](#) seniors, and is the state with the oldest population by percentage. Additionally, eight of the top ten—and all of the top five—cities with the oldest populations by percentage are also in Florida. Given that Florida's 65+ population comprises a significant share of the state's residents, lawmakers should be careful to protect this group's access to medications. HB 697 directly works against this access and could severely damage seniors' ability to live long, healthy lives.

Foreign reference pricing proposals allow the government to artificially set drug prices based on other countries. These foreign nations often use valuation metrics like the quality-adjusted life year (QALY) in their pricing systems. These metrics devalue and de-prioritize care for older and disabled patients. By basing Florida prices on those of these countries, HB 679 effectively embraces these systems and their negative impacts on vulnerable patients.

Foreign reference pricing also inhibits access to life-changing treatments and therapies. If healthcare providers cannot obtain these drugs at or below the costs in other countries, they may not be able to provide them to patients. Decreased access to drugs will likely lead to worsened health outcomes. Many seniors take multiple prescription medications daily to manage symptoms and treat conditions; loss of access to just one of these treatments could be devastating for their overall health and lifespan.

In addition to harming access to existing medication, foreign reference pricing threatens innovation of future developments. By effectively capping prices and, by extension, potential revenues for developers, foreign reference pricing will disincentivize investment in new drugs. For seniors, the loss of even one potential medication that could extend precious time with loved ones - such as a new treatment for Alzheimer's or a cure for cancer - could be devastating.

If lawmakers want to effectively lower healthcare costs for seniors and all patients, imposing price controls based on other nations is not the answer. Vertically and horizontally integrated big insurance conglomerates and their subsidiaries, including pharmacy benefit manager (PBM) middlemen, play a major role in skyrocketing costs. Legislation aimed at reigning in these massive organizations using market dominance to increase profits while patients pay the price would effectively lower healthcare costs without threatening patient access.

Thank you for your efforts to make healthcare more affordable. To achieve this noble goal, I strongly urge you to abandon foreign reference pricing proposals in favor of patient-forward insurer reform.

Mark Gibbons
President
RetireSafe