

# PRICE TRANSPARENCY



## **Empower patients with the information they need so they can make decisions based on cost and quality, which will make our health care system evolve to one that competes for patients.**

- Patients deserve to know the prices of services upfront.
- The lack of price transparency has resulted in a system that denies a patient the ability to make value-based health decisions centered on out of pocket costs.
- Consumers must have more access to price and benefit information so they are empowered with the information needed to make decisions on their healthcare.
- Empowered consumers will drive cost and quality by demanding that our healthcare system evolve to compete for patients and deliver better results.
- Putting patients in the driver's seat means we need to integrate quality and price information. Consumers can see the whole picture, empowering them to seek out high value care among providers competing on both cost and quality.

## **Our actions have delivered results**

- CMS has required pharmaceutical companies to disclose the list price of drugs in direct-to-consumer ads.
- CMS is requiring each Part D plan to adopt a real-time prescription benefit tool of its choosing by 2021.
  - Pricing information and formulary alternatives also will be required in the explanation of benefits that plans provide to beneficiaries.
  - This significantly benefits beneficiaries because it gives them and their prescribers benefit information
- CMS improved the accessibility of hospital standard charge information by requiring hospitals to make it available in a machine readable format. This makes it easier for patients to know the cost of services before they commit to them, and allows them to shop for the best value.
- For the first time, CMS released a "Procedure Price Lookup" that allows consumers to compare Medicare payments and copayments for certain procedures that are performed in both hospital outpatient departments and ambulatory surgical centers.