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## **HOW TO LOWER YOUR PRESCRIPTION DRUG COSTS**

**BRENTWOOD, Tenn.** – The amount of money that Americans spend on prescription drugs today is more than five times higher than it was in 1990, according to a Kaiser Family Foundation study. Many people struggle to meet the steep price of medications for their families, particularly in a tough economy. The Tennessee Society of CPAs offers these tips to make this necessary expense more affordable.

### **CONSIDER GENERICS**

According to Congressional Budget Office estimates, generic drugs save consumers from \$8 billion to \$10 billion a year at retail pharmacies. As a rule, generic drugs have the same active ingredients as their name-brand equivalents, but they can cost significantly less. In other words, you get the same benefit for less money. That's why it's a good idea to ask your doctor or pharmacist if there is a generic alternative for your medication and whether they would recommend giving that alternative a try. Given the possible savings, it may well be worth changing to the generic.

### **BE A GOOD SHOPPER**

Where you buy your medications can have a big affect on price. Take the time to call more than one pharmacy in your area to find out how much they charge for your medications. You may find that one source is the cheapest for all your needs, or you may have to shop around to get the best deal on each prescription. Purchasing large quantities is another possible cost-cutting move. Some pharmacies will give you a discount if you buy more than one month's worth of medication at a time, for example, so be sure to ask about buying in bulk.

## **GET ASSISTANCE**

Even if the medicines you need are just too costly for your pocketbook, there's no reason to go without them. In fact, many pharmaceutical companies run assistance programs to help those who can't afford their medications. You can find out more information on these programs online at [www.rxassist.org](http://www.rxassist.org). The site features a database that you can use to search out the assistance programs that make specific medicines available free or at a reduced cost to those who qualify. The site also offers information on Medicare Part D, state drug assistance programs and other related topics.

## **MAKE THE MOST OF MEDICARE**

If you are eligible for Medicare, then you qualify for Medicare prescription drug coverage, no matter what your income, health status or prescription expenses. In general, Medicare prescription drug coverage makes it possible to pay less for your prescriptions. You can find out more about these programs by going to [www.medicare.gov](http://www.medicare.gov) and clicking on "Prescription Drug Plan."

## **USE CAUTION IN YOUR COST CUTTING**

Many people shop online or order from overseas in order to lower their prescription drug expenses. While these may be legitimate options, it's important to use a great deal of caution when using them. You should be concerned not only about potential problems with medications that you receive from an unknown source but also about the safety of any credit card or other information you reveal. The Food and Drug Administration offers tips for consumers, including a list of medications you should not purchase online. Find it by going to [www.fda.gov](http://www.fda.gov).

### ***About Money Management***

*Money Management* is a weekly column on personal finance prepared and distributed by the Tennessee Society of Certified Public Accountants (TSCPA) as a part of its financial literacy initiative.

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