Price Transparency

THE PROBLEM: HIDDEN COSTS

Medical costs are hidden from consumers, including for COVID-19 treatment.

COVID-19 patients should not have a second battle with medical debt.

Inflated prices mean less money in the wallets of small businesses and employees struggling to pay for gas, mortgage, and groceries.

THE SOLUTION: PRICE TRANSPARENCY

The proposed Health Care PRICE Transparency Act codifies new federal rules for hospitals and insurers on price transparency. Codifying the new transparency rules would:

Ensure the rules are implemented

Empower Americans to shop for health care

Reduce the cost of care and coverage for those with cost sharing and chronic conditions

BOTTOM LINE

Prices should be transparent before any non-emergency service is provided, both for COVID-19 related care and for everyday care. The Health Care PRICE Transparency Act makes this possible.
WHO IT HELPS: PATIENTS EVERYWHERE

Making prices available to health care consumers will drive innovation, support informed decision-making, and promote competition—ultimately lowering health care prices for Americans.

HOSPITAL PATIENTS
Real prices, both for cash and insured or negotiated rates

INSURED PATIENTS
Real-time, personalized online cost-sharing information for all beneficiaries
Real prices and negotiated rates for in- and out-of-network providers

IT’S PROVEN: PRICE TRANSPARENCY LEADS TO SAVINGS

Transparency for public employees has saved more than $13 million dollars.

Even those outside of the transparency program saw a 75 percent price reduction.

Transparency for public employees saved $250,000 last year on prescription drugs.

IT’S POPULAR

82 percent of voters want the right to know the cost of non-emergency procedures ahead of time

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