

Managing Your Money

Taking Control Of Prescription Costs

by Joe Sanginiti, President and COO of FamilyWize.org

(NAPSA)—The changing landscape of the U.S. health care system has resulted in rising costs for prescription medications, causing a real health and financial burden for many Americans.

Here are four easy ways consumers can save at the pharmacy:

1. Research pharmacy prescription costs

One thing that many consumers don't realize is that pharmacy prices can vary—what you pay for your medications at one pharmacy might be significantly different than what you would pay at another. Fortunately, there are a number of tools available, such as the FamilyWize Drug Price Lookup Tool, that allow consumers to check prices at different pharmacies. Many of these tools are available online or as an app, making it easy for consumers to scout out the best price and know the price of their prescriptions before going to the pharmacy.

2. Go generic (if available)

Generic drugs are copies of brand-name drugs that have exactly the same dosage, intended use, effects, side effects, route of administration, risks, safety and strength as the original drug. In other words, their pharmacological effects are exactly the same as those of their brand-name counterparts.

According to the Generic Pharmaceutical Association, generic medications can cost 30 to 80 percent less than their brand-name counterparts. Therefore, consumers should ask their doctor if their medication has a generic equivalent, or ask their pharmacist if the medication is available in a generic form.

3. Use prescription savings cards

In 2014, the FamilyWize Prescription Savings Card saved consumers an average of 42 percent off retail prescription costs, or an average of \$29.14 per prescription. Although all prescription savings cards have one common goal—saving consumers money on their medications—they each work differently and have their own set of requirements. Consumers should read the fine print on each card to determine the best card for them, as some cards have eligibility requirements based on age, income, insurance and/or location.

4. Shop smart. Save smart.

According to Consumer Reports, other ways to save money on prescription drugs include trying over-



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the-counter products first for certain common, mild conditions. For others, only try them after consulting with your physician. Only take products you need. For example, avoid multisymptom cold remedies that may include unnecessary ingredients and increase risk for side effects.

- Some major chain drugstores, big-box stores and club stores offer better discounts than insurance.

- Paying cash may be cheaper.

- Look for seasonal discounts, sales, special displays and smart-phone offers.

- Understand how the new health care law affects you.

If your insurance company no longer covers your medicine, ask your doctor or pharmacist about less costly alternatives. Check out your insurer's preferred pharmacy or mail-order service to get the best prices. Be willing to consider "step therapy" for your condition, starting with less expensive, older treatments before switching to newer therapies. See if you can reduce the number of medicines you take by making lifestyle changes that have a positive impact on your health. Finally, ask your physician and pharmacist to review your medicines regularly.

Costly prescriptions, especially those related to chronic diseases, can cause financial hardship for individuals and families. Consumers can be smart shoppers at the pharmacy, just like they are at the grocery store. By using prescription savings cards, researching pharmacy prescription costs and using generics, when possible, consumers can save money and ensure they are getting the best price on their medications. Taking medications exactly as prescribed is important, and by shopping smart and saving smart, consumers can also be smart about their health and their wallet.