

# Keeping Up with the Inflation Reduction Act

In August, President Biden signed the Inflation Reduction Act (IRA) into law. One of the goals of this Act is to curb inflation and reduce the deficit. Of primary importance for the long-term care (LTC) sector is the prospect of lowering prescription drug prices next year and for years to come. The reforms proposed by the restructuring of Medicare Part D will have implications for beneficiaries and long-term care pharmacies (LTCPs). It will also require LTC providers to work with their LTCP partner to remain informed on how they will be impacted by any future changes as deliberations begin in 2023. Also on the radar are proposed staffing minimums.

Stay informed, be active, and be prepared. It's what makes your LTC organization strong and keeps your residents secure.

## TIP 1

### Follow the news.

- ▶ As information comes out of Washington, D.C. on Medicare Part D restructuring, pay attention.
- ▶ Check news from your associations posted online.
- ▶ As a provider, learn and prepare for how any changes might affect your organization and protect your residents.

## TIP 2

### Be aware of proposed staffing minimums

- The proposal to enact minimum staffing requirements may be a hot-button issue in the post-pandemic deliberations because:
- ▶ Most facilities have had a difficult time replacing staff that left during COVID. It's not unusual to see "We're Hiring" signs in front of many facilities. Are the to-be-established minimums feasible?
  - ▶ If and when the requirement is determined, work with your state and national associations to devise a plan to recruit and retain qualified staff.

## Tip 3

### Become an advocate.

- ▶ Make your voice heard in Washington through your associations, senior care advocacy groups, and congressional representatives.

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