

NEWS BRIEF

CVS' New Tool Promises Transparency and Cost Savings

On Wednesday, April 11, 2018, CVS Health announced its new tool, CVS Pharmacy Rx Savings Finder (Rx Savings Finder), which is designed to reduce consumers' concern over rising costs.

How does the tool work?

Rx Savings Finder works in a variety of different ways to achieve end-user cost savings. Providers are able to see the cost for a specific drug at the point of prescribing, based on a member's coverage, along with up to five lower-cost alternatives based on the patient's formulary. According to CVS, this function resulted in prescribers switching their patient's drug from a non-covered drug to a drug on formulary 85 percent of the time.

The program is also designed to help pharmacists with the following tasks:

- Determine whether a drug is the lowest-cost option on a patient's formulary.
- Identify less expensive generic or other equivalent options.

- Evaluate whether a 90-day prescription would be more cost-effective than a 30-day prescription.

How does the tool help achieve cost savings?

On an individual basis, Rx Savings Finder will help prescribers, pharmacists and patients find the most cost-effective option for filling their prescriptions. The tool, though, is expected to have a larger impact.

Experts believe that CVS' new tool will increase pressure on drugmakers, who are already facing increasing pressure from consumers, employers and the White House on skyrocketing drug costs.

Furthermore, as large health insurers and pharmacy benefit managers—like CVS and Aetna, and Cigna and Express Scripts—merge, drugmakers will continue to face pressure to address rising drug prices.

What's next?

Rx Savings Finder is said to be the industry's most comprehensive approach to mitigating the impact of high drug costs on consumers. The tool is just the latest development in the health care industry.

 **NEEBCo**
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