

Democrats Have Lowered Costs for Families in New Mexico

Congressional Democrats and the Biden-Harris administration have worked to lower the costs households pay for health care, energy, utilities, and transportation by passing the Bipartisan Infrastructure Law (BIL) and the Inflation Reduction Act (IRA). Below are just some of the ways these bills are putting money back into families' pockets.

Savings on Health Care Costs

- In 2024, approximately **110,000 seniors** in New Mexico will save an average of roughly **\$170** each year because of the IRA's improvements to Medicare Part D drug coverage. By 2025, these changes will help roughly **126,000** seniors in the state save an average of around **\$270**.
- These improvements include the \$35 monthly cap on the cost of insulin, the \$2,000 cap on out-of-pocket drug costs, and broader coverage of important vaccinations.
- Thanks to the IRA, Medicare can finally start to bargain down the high cost of many life-saving [drugs](#). Medicare will soon be able to lower costs for the approximately:
 - **46,000** seniors in New Mexico who use drugs that would be subject to price negotiations.
 - **25,000** seniors in New Mexico who spend roughly **\$390 to \$400** per year on Eliquis or Xarelto to treat or prevent blood clots.
 - **14,000** seniors in New Mexico who spend roughly **\$220 to \$240** on Jardiance, Januvia, or Farxiga to treat type 2 diabetes.
 - **1,800** seniors in New Mexico who spend an average of around **\$350** on Entresto, a drug that treats heart failure.
- The IRA also means that **56,472 people** in New Mexico who get health insurance through the Affordable Care Act Marketplaces will save an average of roughly **\$453** per month on their health insurance premium.

Savings on Energy Costs

- The IRA offers up to **\$14,000** in [rebates](#) for families to invest in home energy efficiency while also providing tax credits to install electric vehicle (EV) charging or make other clean energy upgrades that lower costs over time. JEC Chairman Heinrich helped to secure these rebates, which mirror his Zero-Emission Homes Act.
- Through IRA programs, households in New Mexico can make upgrades that will [save](#) them between approximately **\$330 to \$770** on their annual energy bills.
- In New Mexico, these improvements can lead to a **\$6,600 to \$15,300** increase in [home value](#).
- The IRA makes purchasing or leasing EVs more attainable for Americans. In New Mexico, the total [cost](#) of ownership [savings](#) compared to a gas vehicle would be roughly **\$11,800** for compact sedans, **\$7,900** for compact SUVs, and **\$3,200** for pick-up trucks.

Savings on Transportation and Utility Costs

- Road and bridge improvements funded by the BIL could [save](#) drivers in New Mexico up to roughly **\$770** per year by lowering the cost of vehicle wear and tear.
- The Affordable Connectivity Program helped bring down the cost of high-speed internet for American families. A [total](#) of **184,131** households in New Mexico—or approximately 1 in 5 households—saved between **\$30** and **\$75** per month on their internet bills.