

# *The Cost of...Bidenomics*

## MAKING HEALTH CARE & COVERAGE UNAFFORDABLE

*The Cost Of...* breaks down the budgetary impact of what's driving our political discourse, giving context and analysis of its impact on our exploding national debt, which exceeds \$33 trillion.

*The Cost Of...* Bidenomics has made health insurance increasingly unaffordable for hardworking Americans.

### PRESENTING THE PROBLEM

A recent *Wall Street Journal* [piece](#) finds the cost of employer-sponsored health insurance rose this year at the fastest rate since 2011, marking a 7% increase in the cost of a family plan, according to annual Kaiser Family Foundation (KFF) survey [data](#).

As noted in the article, Bidenflation has spiked health insurance costs this year because hospitals tend to renegotiate fees with insurers only every few years, so the increases healthcare providers sought to cover increased costs are now driving up health insurance premiums for American families.

As a result, over 160 million Americans who receive health insurance coverage through their employer are paying more out of their paychecks for health insurance and out-of-pocket costs as employers and insurers respond to Bidenflation.

Making matters worse, President Biden and Congressional Democrats have [continued](#) to double down on a 'Washington knows best' approach to health care that has made care unaffordable for Americans.

### COUNTING THE COST

#### **Making Health Coverage Unaffordable:**

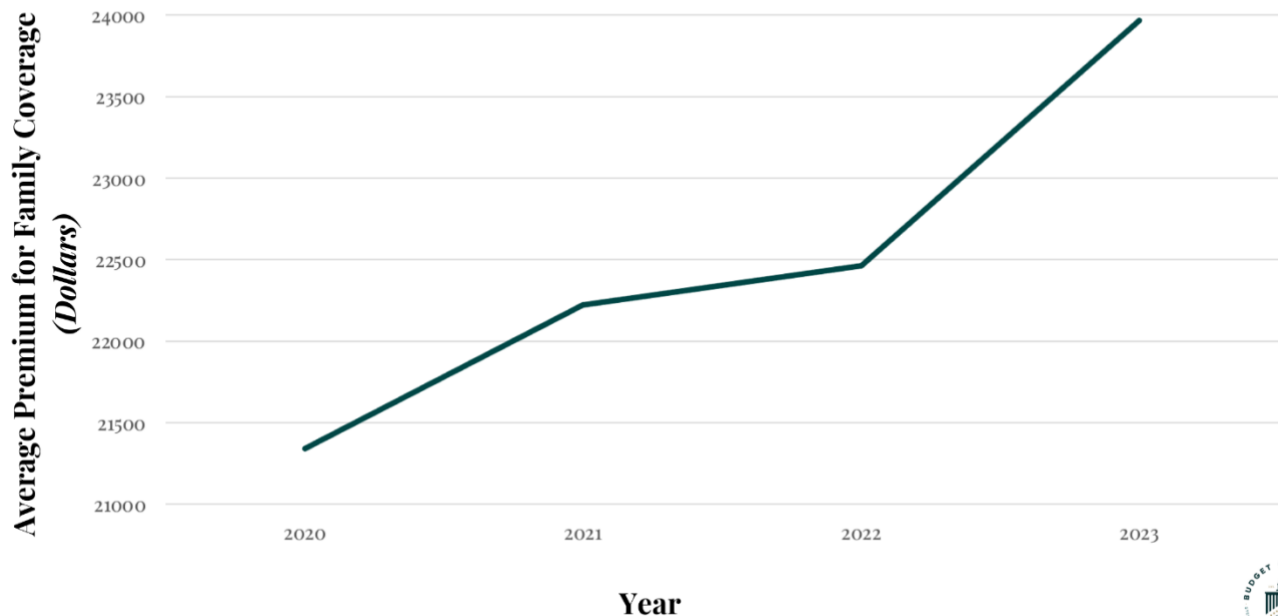
According to the KFF's annual Employer Health Benefits Survey, a leading indicator of health insurance costs, average premiums for both individual and family coverage increased 7% in 2023.

- **Premiums** for family coverage costed an average of \$23,968 in 2023, while individual coverage costed \$8,435. Last year, premiums for family plans costed an average of \$22,463 and individual coverage costed \$7,911.
- As a result of Bidenomics, **wages have been growing slower than premiums**, as the average premium for family coverage grew 1.8% faster than the average wage growth rate.



- Annual premiums for individual coverage were **higher for workers at small businesses** compared to premiums for covered workers at larger businesses.
- Average annual premiums for both family and individual coverage have been **skyrocketing** for years, and have risen by over 47% since Obamacare was implemented.

### *Average Cost of Family Health Insurance Premiums* **CONTINUES TO RISE**



Source: Kasier Family Foundation



### **The Bottom Line:**

Bidenflation, caused by the Democrats' reckless spending over the past two years, is hitting every aspect of American family budgets. While President Biden attempts to spin his agenda as lowering health care costs, a direct result of his Administration's spending policies is now raising health care costs for the over 160 million Americans who receive health care coverage through their employer.

The American people deserve affordable, accessible, and high quality health care. House Budget Committee Republicans are committed to pushing for common-sense policies to deliver affordable, accessible, and high quality health care to the American people.

