

HEALTH REPORT

THE IMPACT OF COVID-19 ON MILLENNIALS AND PRESCRIPTION AFFORDABILITY



In the last two years, Millennials have **outpaced Baby Boomers to become the highest spending generation in America**. And as Millennials age, their attitudes towards health and well-being have an increasing impact on the U.S healthcare system. Recent research conducted by leading firms Kelton and Phoenix International in partnership with **RxSaver by RetailMeNot™** highlights the changing health behaviors and viewpoints of Millennials.

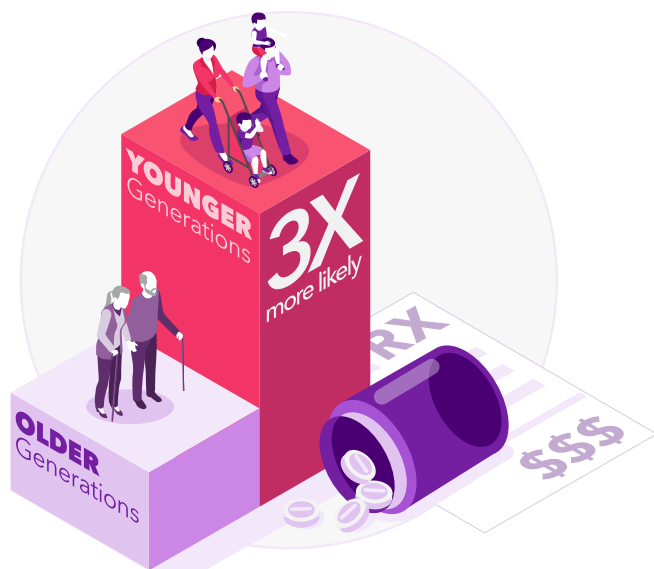
The Impact of COVID-19 on Millennials

In the wake of the COVID-19 pandemic, a staggering 71% of Millennials had some type of change in their employment status with over 36% losing their job entirely or had their wages significantly reduced².

Due to either unemployment or a significant pay cut, 68% of Millennials reported concern over their ability to afford their prescription² in the upcoming months especially with no indication of the pandemic slowing down.

68% OF MILLENNIALS ARE CONCERNED ABOUT THEIR ABILITY TO AFFORD PRESCRIPTIONS IN THE COMING MONTHS due to unemployment or a significant pay cut.





**HAVING A MEDICAL CONDITION WORSEN
AS A RESULT OF AVOIDING PRESCRIPTION MEDICATION COST**

During significant stressors such as unemployment, lack of insurance, and rising prescription costs, many Americans will skip medication doses or cut out medication to save on the cost. Younger generations are nearly 3x as likely as older generations to have a medical condition worsen as a result of avoiding their prescription medication cost¹, by either skipping medication, or refusing to take a prescribed medication directed by a healthcare provider.

In April, it was discovered that more than 34% of Americans had missed a medical appointment due to COVID-19 and 4 out of 5 Americans feared going to a doctor's office in person in light of COVID-19 risks.

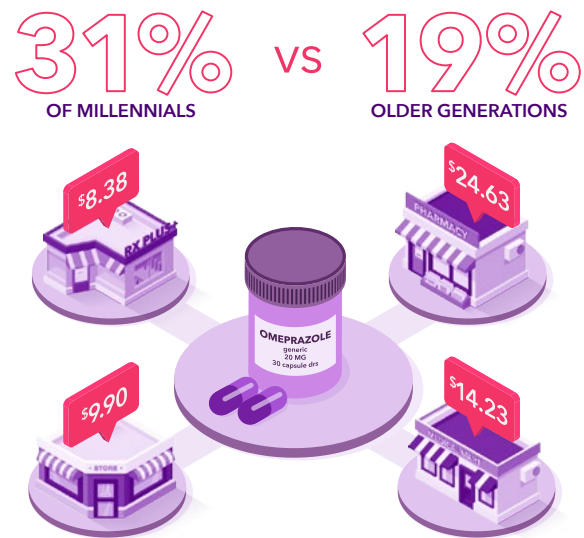
Millennials Deal Seeking Extends to Prescription Medications

In the survey, 60% of Millennials were more likely to go out of their way to save money on prescription medication, compared to just 40% of older generations such as Gen X and Baby Boomers.¹ This behavior is attributed to comparing prices across multiple pharmacies before selecting a coupon.

Millennials considered a more tech-savvy group than previous generations, such as Gen Z and Baby Boomers, continue to show how much digital experiences influence their buying decisions. In a 2018 survey by Kelton and RetailMeNot, 53% of Millennials stated they *always* search for a deal before purchasing an item and 69% claimed they never completed a purchase without first looking for a deal or coupon.

LIKELY TO COMPARE PRICES ACROSS MULTIPLE PHARMACIES

RxSaver recently discovered 31% of Millennials were more likely to compare prices across multiple pharmacies when it came to finding coupons for their medications versus only 19% of older generations.¹ The above further proves that Millennials will shop around on cost before committing to purchase even when it comes to their medication costs.



Millennials Will Continue To Look For Ways to Save

As unemployment rates continue to increase across the country, the behavior of Millennials and their decisions around prescription savings will continue to be greatly influenced. In the last few months, it's clear that Millennials are conscious of both their health and looking for active ways to ensure the cost of staying healthy is affordable.

References

1. Kelton. The RetailMeNot Q2 PR + RxSaver 2020 Survey was conducted between May 8th, 2020 and May 9th, 2020 among 1,054 nationally representative Americans.
2. Phoenix Research. The RxSaver survey was conducted online in the USA among 1000 adults 25-64 years old who filled a prescription in the past 12 months. Fielded May 18 - May 28. The research was conducted on behalf of RxSaver by Phoenix Marketing International.

About RxSaver: RxSaver™ improves health through the power of savings. RxSaver's free-to-use prescription coupon website/app gathers drug prices from every major pharmacy to help consumers compare medication prices and save. RxSaver coupons bridge the gap between prescription medication costs and affordability, to help individuals afford the health care they need.