We aren't benefitting from the current system, but pharmaceutical and private insurance companies are. Pharmaceutical companies can charge higher prices for drugs because they sell to so many buyers. Private insurance companies benefit by charging employers, unions and employees to administer private drug insurance plans.

It's time for Canada to catch up to our peers. It's time to complete the unfinished business of our medicare system with a universal prescription drug plan that will save money through bulk purchasing power.

In New Zealand, where a public authority negotiates on behalf of the entire country, a year's supply of the cholesterol-busting drug Lipitor costs just $15 a year, compared to $811 in Canada.

That's why Canada needs to combine the purchasing power of all Canadians under one plan. An annual investment of $1 billion by the federal government will mean Canadians save $7.3 billion a year on the medications they need.

Pharmacare will save Canada billions of dollars

Two reports released in September 2017 demonstrate that a universal pharmacare plan will save Canada billions of dollars. The first, by the Canadian Centre for Policy Alternatives and Canadian Doctors for Medicare, estimates pharmacare would mean almost $11 billion a year in savings for federal, provincial and territorial governments, the private sector and individual Canadians.