

**For Delivery on March 24, 2021**  
**Hearing Entitled “The Quarterly CARES Act Report to Congress”**  
**Opening Statement**

One year ago, we were weeks into this pandemic, and already the United States had the most confirmed infections in the world.

By April, a million Americans had gotten the virus and 10 million were out of work. By the end of the year, more than 350,000 had died. We represent just 4 percent of the world’s population, but we were 20 percent of the world’s deaths.

A year later, things couldn’t look more different.

Under President Biden’s leadership, we are once again the envy of the world, on track to lead the world in vaccinations.

Think about that – after spending a year falling behind other countries, with more cases and more deaths, now in a matter of months, things have reversed.

We are leading the world again, and reminding everyone what we can achieve when we unleash American ingenuity and talent. We’re showing people what we can do to make all our lives better, when we invest in and follow America’s scientists and public health experts.

Because of that leadership, this summer, we’ll have hugs and barbecues and birthday celebrations. “Help wanted signs” are going to go up in windows again. Customers will feel safe going back in stores and families will be back in local restaurants.

And as Chair Powell has told us time and again, the best way to get the economy back on track is to get the virus under control.

This isn’t happening by accident. This is what leadership looks like. This is what a government that’s on your side looks like.

Last March, as we were staring down those staggering job losses, the Federal Reserve and Congress both sprang into action.

We came together to pass the bipartisan CARES Act. It was a lifeline for so many, to help them pay their bills and keep them in their homes, and to keep businesses from going under.

And as a side effect of helping everyone else, the bottom didn’t fall out of the financial system, and the stock market did more than fine.

That led the last Administration and Republicans in Congress to think their job was done.

After all, the stock market rebounded and corporate profits were soaring.

But for so many Americans, the past year has been the hardest of their lives.

More than 540,000 Americans have lost their lives from this virus. That’s more than half a million families grieving grandparents, mothers, fathers, daughters, brothers.

We’ve lost 9.5 million jobs since last February.

Many of those job losses have fallen on women. Too many mothers feel like they've lost their livelihood, lost their support system, lost the ability to have a moment to themselves to breathe.

We've missed far too many birthdays and weddings and graduations. Many Americans are about to celebrate the second Passover or the second Easter in a row without being able to attend services or celebrate in person.

We've missed hugs with grandparents and family dinners – all the little moments with our loved ones that make our lives full and meaningful.

As President Biden said, while it's been different for everyone, we all lost something.

But today, finally, help is here.

After a year of Americans being told by their government, “we can't help you, we can't afford it, you're on your own,” – after a year of inaction and indifference, the American Rescue Plan will deliver on the hope that Americans voted for.

It gets:

- Shots in people's arms
- Money in people's pockets
- Kids back in schools

This is the investment we need that will defeat the virus, rescue the economy, and begin the work of building a better system for the future.

Our witnesses today, Treasury Secretary Yellen and Federal Reserve Chair Powell, play a key role in our economic recovery.

This is Secretary Yellen's first hearing before our committee as head of the Treasury. That also makes this the first time in American history a woman has come before this committee as the head of our nation's economic policy. It's about time.

Welcome, Secretary Yellen.

You and your colleagues at Treasury will have a big role to play in making the American Rescue Plan a success – making sure that renters and homeowners can stay in their homes, and getting funding to our communities to make sure they can help keep small businesses doors open.

You're charged with expanding the Earned Income and Child Tax Credits, to put money directly in the pockets of workers, and help millions of working class and middle class parents keep up with the huge costs of raising a family.

And you're responsible for getting direct stimulus checks to the vast majority of Americans – more than 100 million people already have their checks, and a little more economic security and peace of mind.

The Federal Reserve can also make sure that it uses all of its tools to support a strong economic recovery that reaches all workers and all communities, not just Wall Street.

That means we can't just go back to the way things were before the pandemic. For too many Americans, the economy didn't work for them and hasn't worked for a very long time.

The gap between workers' wages and corporate profits has soared over the past few decades. Black and brown workers, and women, have never had their hard work pay off like it should.

And when government is set up to benefit the richest corporations instead of the people who make our economy work, we get growing inequality, wealth concentrated at the very top, and a shrinking middle class.

The past year – not to mention the past third of a century – makes it obvious: When we funnel money to Wall Street and the largest corporations and the richest tiny sliver of people, it never trickles down to the rest of us.

We've tried that approach. It failed. The American Rescue Plan is the beginning of a new era – where we invest directly in the people who make our country work.

That means growing an economy where one job is enough to build a middle class life.

It means seizing every opportunity to lead the world in clean energy manufacturing and new, clean infrastructure.

It means giving people power over their own money, and the financial security to weather an emergency.

It means building an economy where hard work pays off for everyone.

I look forward to hearing from Secretary Yellen and Chair Powell about how we will do that, together

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