

**For Delivery on March 25, 2021**  
**Hearing Entitled “American Rescue Plan: Shots in Arms and Money in Pockets”**  
**Opening Statement**

Yesterday in this committee, we heard from Treasury Secretary Yellen and Federal Reserve Chair Powell as they gave their quarterly CARES Act report to Congress.

There was a clear message from their testimony: The American Rescue Plan is the type of fiscal stimulus we need. We grow the economy when we invest in the people who make it work.

That’s what we tried to do with the CARES Act, and it’s what we did in the American Rescue Plan.

We know what we need: shots in arms, money in families’ pockets, children in schools, workers in jobs, and a roof over families’ heads.

That’s what President Biden promised, and we are delivering immediate results – results that are already transforming people’s lives for the better.

We’ve gotten more than 100 million shots in people’s arms, ahead of schedule.

More than 100 million checks have been deposited in Americans’ bank accounts.

More schools are bringing students back into the classroom every day.

Yesterday, we talked about how the Rescue Plan will jumpstart our recovery. Today, we look at how that lays the groundwork for a better future.

We’ve heard some critics grasping at straws, trying to find something to criticize in this popular Rescue Plan that Americans have been demanding for a year.

Their argument amounts to, “we shouldn’t do anything more than the bare minimum, and here you are trying to make life better for people than it was a year ago.”

Yes, we are – that’s the point.

We must aim higher than just returning to the status quo.

If you talk to the workers and families that I do in Ohio, you would know that the status quo wasn’t working for a whole lot of people.

It wasn’t working for the parents in Cleveland, who are still renting a house with lead in the paint, because their finances never recovered from their 2009 foreclosure.

It wasn’t working for the student in the foothills of Appalachia in Jackson County, who had to go to her grandmother’s house to do her homework, because it was on a hill and was the only place she could get an internet connection.

It wasn’t working for the auto worker in Lordstown, who lost his job when GM abandoned that community and decided to make its latest vehicle in Mexico instead of Ohio.

It wasn't working for the mother in Dayton, who works two non-union jobs that together don't even cover the bills, and whose childcare costs have gotten so high she's considering a third.

There's a common thread in all of these Ohioans' stories: their hard work doesn't pay off.

For some of them, their hard work doesn't pay off like it used to – like they thought it would, and like it did for their parents.

For others, their hard work, and the work of their parents and grandparents, has never really paid off like it should.

And that growing inequality has only made the pandemic's economic pain worse.

While corporate profits and CEO pay have soared for decades now, 40 percent of Americans reported they wouldn't be able to come up with \$400 in an emergency – if their car breaks down, or they have to take their child to the emergency room, or their hours get cut back.

And that was before the pandemic. Last March, millions of people faced emergencies, all at once. And we saw the damage that did to the economy.

The top-down strategy we've tried over and over since the 1980s doesn't work. It's time to try something different.

We get to decide what kind of recovery we have, and whether the economy we rebuild reflects our values.

We get to decide whether Wall Street continues calling the shots, or whether we begin to remake our economy in a way that grows the middle class.

The American Rescue Plan is a good start.

Instead of funneling money to Wall Street and the largest corporations, and crossing our fingers and hoping they'll pass some of that money on to everyone else, we're getting help to people and communities.

In addition to the vaccines, we passed support for housing, so that families have a roof over their heads, and can keep the lights on, and not fall behind on their rent or mortgage.

We're supporting our transit systems, so that workers can get to work and get to vaccination sites.

And we are giving the vast majority of families more economic security, by giving them checks and expanding the Earned Income Tax Credit and the Child Tax Credit. 92 percent of Ohio kids are going to see more money in their families' pockets because of the Rescue Plan.

We need to build on these investments. Often the greatest progress comes out of the darkest times.

Think back to the 1930s. FDR and his cabinet saw the rise of fascism and the scale of the Depression's damage – and the staggering inequality of the Gilded Age economy that had only made these crises worse.

They didn't just settle for muddling through, they didn't try to take us back to 1928 – they built a better system that led to rising prosperity for a broader share of the country, and the strongest middle class the world has ever seen.

We can do the same thing again. We can rebuild that New Deal to reflect the way people live and work today, and we can expand it to all the women and people of color who were left out a century ago.

When we do, we strengthen our democracy and we unleash our economy's full potential.

I hope my colleagues will join me in building back better than we were before.

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