

Opening Statement of Mr. Luke Pettit
Nominee to serve as Assistant Secretary of the U.S. Department of the Treasury
Senate Committee on Banking, Housing, and Urban Affairs
March 27, 2025

Thank you Chairman Scott, Ranking Member Warren, and the distinguished members of this committee for the opportunity to appear before you today. I would also like to thank all of your staff, many of whom I have had the pleasure of calling my colleagues over the past four years.

It is a profound honor to be nominated for this position, and I am grateful to President Trump and Secretary Bessent for the faith they have placed in me to carry out the important duties of this role.

I would not be here if it weren't for the support of my family, several of whom are here today. I am blessed to have the support of my parents John and Andrea, and my brothers Mark and Matthew.

From an early age, my parents' experiences instilled in me a deep appreciation for the vast opportunities that are unique to this nation.

My mother was born in Saint Kitts and Nevis, just a few miles away from where our first Treasury Secretary, Alexander Hamilton grew up. She emigrated to America at age 21, opening doors to opportunities that would never have been possible in any other country.

My father grew up on a turkey farm in rural Washington State, and his father's family was able to persevere and rebuild after they lost everything during the Great Depression living in Appalachia.

With this deep appreciation of the opportunities that this country gave them, they raised 3 kids - all of whom have heeded the call of public service. My own public service began at the Federal Reserve, where I worked on both supervisory and monetary policy matters. After a brief stint in the private sector, I joined the Senate, first as Senator Toomey's economist on the Banking committee and now as Senator Hagerty's senior policy advisor.

These experiences taught me a lesson: our financial system, in the abstract, may drive investment and economic growth. But in the truest and most important sense, the financial system supports the lives of all Americans, and their means for pursuing the American Dream. From buying a home or starting a business, to accessing credit and saving for retirement, a stable and sound financial system ensures that every individual can build their future, and a future for their families.

The Assistant Secretary of the Treasury for Financial Institutions carries the important responsibility of promoting the strength of the financial sector that makes all of this possible. This is not a responsibility I take lightly.

This role also involves guiding Treasury's efforts in critical areas such as financial education, community development, and cybersecurity.

As is the case in my current role here in the Senate, it requires balancing the diverse interests of financial institutions both small and large, but, above all, ensuring that the interests of the American people are put first.

If confirmed, I will work alongside the members of this committee to uphold the safety and soundness of our financial institutions and support a financial sector that fosters economic growth, freedom, and opportunity for all Americans.

Thank you once again for the privilege of appearing before you today, and I look forward to answering your questions.