

Chairman Tim Scott (R-S.C.)  
Opening Statement  
Full Committee Hearing  
February 27, 2025 at 10:00 AM

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I want to take a second to congratulate each of our nominees before us today and thank you for your willingness to serve our country.

If confirmed, you will help put our nation back on the path to prosperity.

As we reflect on the past four years, we must acknowledge the severe damage created by the Biden administration's reckless spending.

It's hard for me to forget, as a kid and my brother growing up in poverty, single parent household, watching my mother trying to make every single dollar count. She did the best she could with what she had.

Inflation is especially cruel to the communities like the one I grew up in.

No one should have to make a choice between putting food on the table and keeping the lights on.

During Joe Biden's time in office, overall prices rose by over 20 percent, energy by 34 percent, transportation 31 percent, groceries 22 percent.

I refuse to accept that the last four years will be the next four years.

Unlike his predecessor, President Trump understands what it takes to create a blue-collar comeback. And I'm excited about that.

Each of the nominees before us today will play a critical role in rebuilding the economy, restoring confidence in our financial system, and ensuring that American families can thrive once again.

The Council of Economic Advisers serves as the White House's chief advisors, think tank so to speak, providing the President with data-driven guidance on policy decisions.

Dr. Stephen Miran is an accomplished economist with a strong record of advocating for fiscal responsibility and pro-growth policies.

He will play an instrumental role in helping President Trump rebuild America's economy.

Turning to Mr. Kessler, the Department of Commerce's mission is to create an environment for economic growth and opportunity for all communities.

Unfortunately, under President Biden, we saw China rapidly advance in developing advanced technologies that support its military capabilities, distort global markets, and erode competitiveness of U.S. companies.

Mr. Kessler's experience in trade and national security policy will be critical in strengthening our supply chains and ensuring the U.S. leads in the next generation technologies.

Now, let's talk about housing. Under President Biden, the dream of homeownership became unaffordable for millions and millions of Americans. The FHFA plays a crucial role in overseeing Fannie Mae, Freddie Mac, and the Federal Home Loan Bank – entities that significantly influence the U.S. housing finance market.

These institutions not only impact mortgage rates and housing affordability, but also provide essential liquidity to the mortgage market, ensuring a stable supply of funds for home loans.

William Pulte is a businessman with a deep understanding of the housing market. His insight and passion for people will serve him well in leading the FHFA's efforts to address our broken housing system.

And finally, the CFPB was allegedly created to protect American consumers, but under the Biden administration, it overstepped its authority, burdened businesses with excessive politically driven regulation, and drove up costs for consumers.

The CFPB has become a tool for progressive overreach, making it harder for small banks and lenders to serve their communities.

Jonathan McKernan has the expertise needed to rein in the CFPB's excesses and ensure that the agency works for consumers – not against them.

Today's hearing is not just about these four nominees – it is about the future of our economy and the direction of our country.

We have an opportunity to undo the failures of the past four years and usher in a golden era of American prosperity.

That begins by confirming these well-qualified individuals who will stand up for the American families, American workers, and for small businesses.