

**TESTIMONY OF
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BEFORE
U.S. Senate Committee on the Budget**

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Chairman Whitehouse, Ranking Member Grassley, Members of Committee:

Thank you for this opportunity to testify on President Biden's Fiscal Year 2025 Budget.

From Day One of this Administration, President Biden has tackled challenges head-on while delivering long-lasting results. Over the past three years, he has overseen a strong economic recovery, amassed one of the most successful legislative records in generations, grown the economy from the middle out and bottom up, and delivered important progress for the American people.

Under the President's leadership, we've added about 15 million jobs, the unemployment rate has remained below 4 percent for over two years—a more than 50-year record—while inflation has fallen by two-thirds.

This Administration has taken action to lower costs for working families on everything from prescription drug costs and health insurance premiums to everyday goods and services – and the President's top priority remains lowering costs for hardworking Americans.

At the same time, the President has also restored U.S. leadership on the world stage while keeping Americans safe and promoting democracy at home and abroad.

The President has delivered this progress for the American people all while fulfilling his commitment to fiscal responsibility. The deficit is more than \$1 trillion lower than when President Biden took office, thanks in large part to a strong economic recovery. In addition, the President has also enacted another roughly \$1 trillion in savings over the next decade through the Fiscal Responsibility Act.

The President's FY 2025 Budget details the President's vision for a more equitable, prosperous, and powerful America with proposals for responsible, pro-growth investments in the American people.

The Budget protects and builds on the progress made over the last three years and proposes additional policies to **lower costs for working families**, including for health insurance, prescription drugs, child care, utilities, housing, college, energy, and more. These investments will help working families keep more of their hard-earned paychecks, and strengthen our economy.

It also **invests in America and working families**. President Biden has shown us that we can both be fiscally responsible and invest in America. The Budget will bolster manufacturing and industry across the Nation, make our communities healthier and safer, provide paid leave, support research in cancer, deliver for our veterans, cut taxes for families with children, promote a flexible and dynamic workforce, and more.

The Budget **protects Medicare and Social Security**—bedrock programs that generations of Americans have counted on and seniors have paid into their entire working lives. It extends Medicare solvency indefinitely by requiring wealthy people to pay their fair share toward Medicare and reducing prescription drug costs. And it reflects the President’s commitment to reject any benefit cuts to Social Security, extend solvency by asking the highest-income Americans to pay their fair share, improve financial security for seniors and people with disabilities, and ensure that Americans can access the benefits they have earned.

And, in what will be a decisive decade for America and the world, this Budget reflects the National Security Strategy by including robust investments in military readiness, our diplomatic and development tools, and honors the sacred commitment to our veterans.

The Budget achieves all of this while building on the President’s proven record of fiscal responsibility and honoring the President’s promise that no one earning less than \$400,000 per year will pay a penny more in new taxes. His Budget **reduces the deficit** by roughly \$3 trillion over the next 10 years, on top of paying for new investments – by cracking down on fraud, cutting wasteful spending – including by reducing prescription drug costs – and making the wealthy and corporations pay their fair share.

Thank you for the opportunity to appear before the committee today, and I look forward to your questions.

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